Investor Presentation

Q1 2026

Delaware Life®

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 “DLIC” and “Delaware Life”) and is prepared in conformity with statutory accounting principles applicable to DLIC, 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 three months ended March 31, 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 March 31, 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

Over **370,000** policyholders[(1)]

A broad suite of **diversified** products

Headquartered in Indiana with **multiple US locations**

More than **1,200** employees

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

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

2018

Launched first VA product through the 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

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 differentiated 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, consistently low credit losses, and demonstrated credit selection expertise.

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 results driven by a clear, focused approach

Total Assets(1)	Total Adjusted Capital(2)	RBC Ratio(3)
$69.0 bn	**$4.4 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**
7.09%	**$4.3 bn**	**$208.7 mm**
↑ from 6.98% Q1 2025	↑ from $1.7 bn Q1 2025	↑ from $134.3 mm Q1 2025

S&P	Fitch	A.M. Best	ALIRT
A-	**A-**	**A-**	**61**
Stable	Stable	Positive	Avg. Industry Score is 46

(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).

Ratings and ALIRT score are as of March 2026. For more information concerning financial ratings, visit the rating agency websites: www.spglobal.com; www.fitchratings.com; www.ambest.com

Excellence in action

Where consistent execution generates exceptional outcomes

Investment Performance

- NIER of 7.09% with an average A- rated portfolio
- Investments well-matched to liabilities
- Maintained low other-than-temporary-impairments ("OTTI") during Q1 2026 and in recent years

Product Distribution

- Strong FIA sales of $1.6 bn to start the year and expanded FIA portfolio by becoming the first insurance carrier to offer an index containing cryptocurrency
- Renewed and issued a total of $1.8 bn of funding agreements during Q1 2026
- Closed second flow reinsurance transaction as a reinsurer with a Japanese life insurance company in Q1 2026, with reinsurance coverage beginning in Q2 2026

Capital Management

- Maintained strong capital surplus from earnings
- Return on capital was 23% for the three months ended March 31, 2026, compared to 20% for same period in the prior year

Earnings Generation

- Net income of $201 mm for the three months ended March 31, 2026, up $72 mm year-over-year
- Strong quarterly earnings reflected resilient gross margins, disciplined expense management amid continued asset growth, and a low tax expense for Q1 2026

Product, Distribution, Sales and Liability Profile

Setting the pace: Q1 2026 sales results

Delaware Life delivered **$4.3 bn in total sales** for Q1 2026 — more than doubling Q1 2025 results. The quarter was anchored by **$1.6 bn in FIA production** and further supported by funding agreement volume, while PRT and global reinsurance continued to scale following their successful 2025 launches.

Top 10
FIA Issuer in US Market[1]

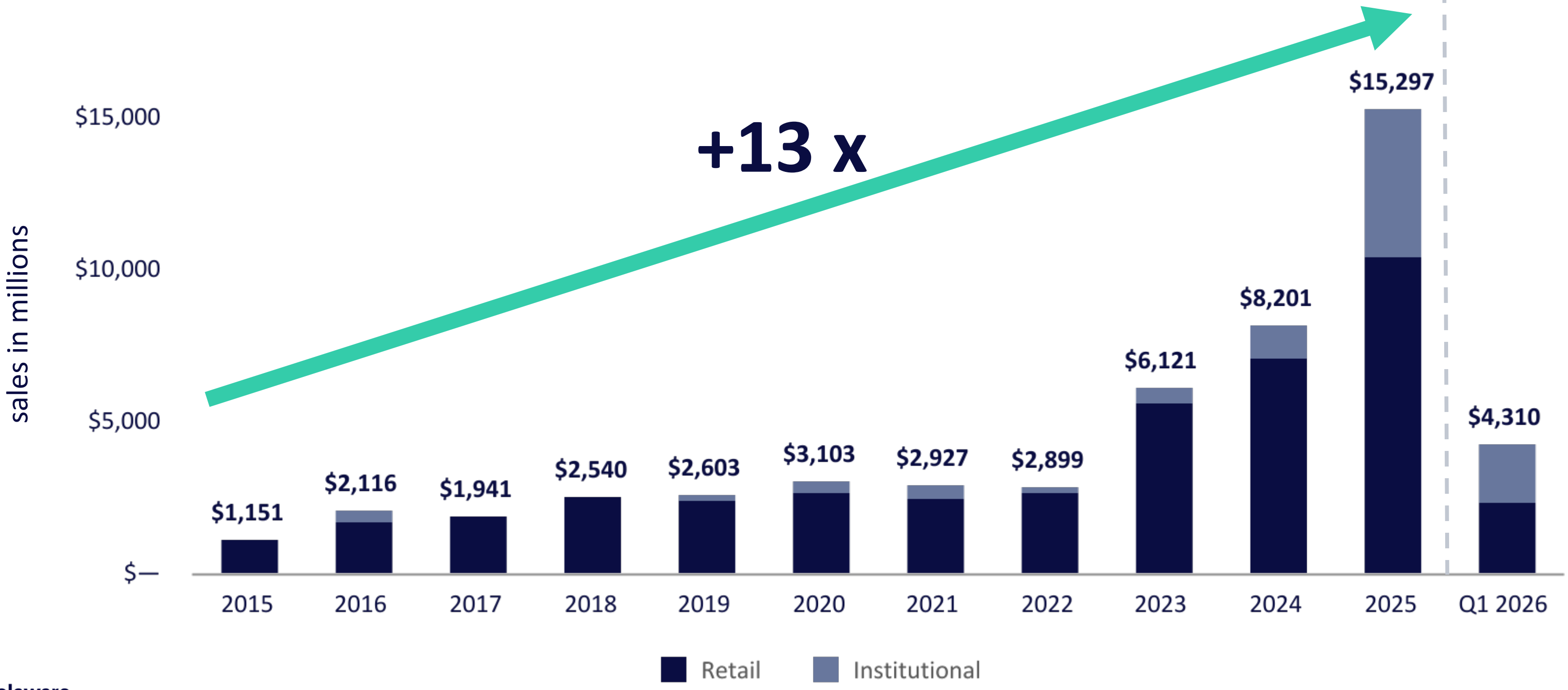
Expansion
within the Global Reinsurance market

Completion
of 33 PRT deals since entering the market in 2025

(1) Source: 2025 Year-End LIMRA U.S. Individual Annuities Sales Survey.

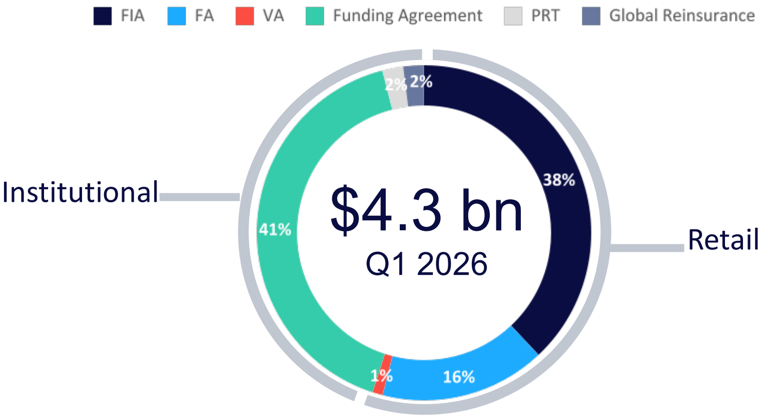
Growth that stands out

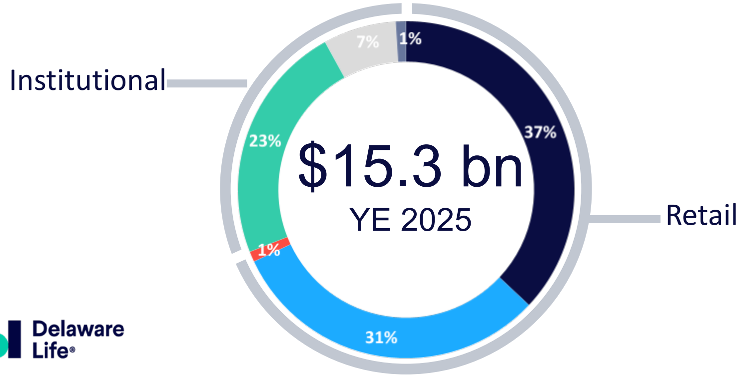
Powering 13x growth over 10 years through a thoughtfully diversified product portfolio, anchored in our commitment to policyholders and fueled by investment expertise



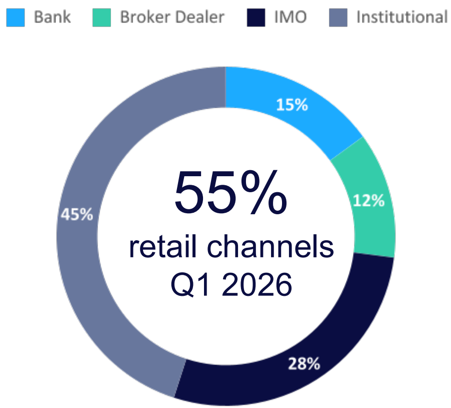
The diversified product mix behind our results

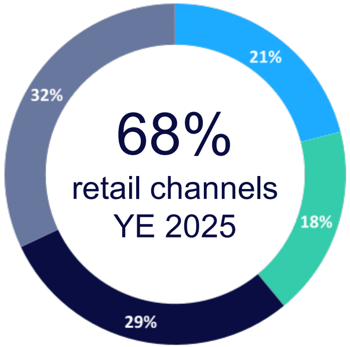
Sales by product





Sales by channel

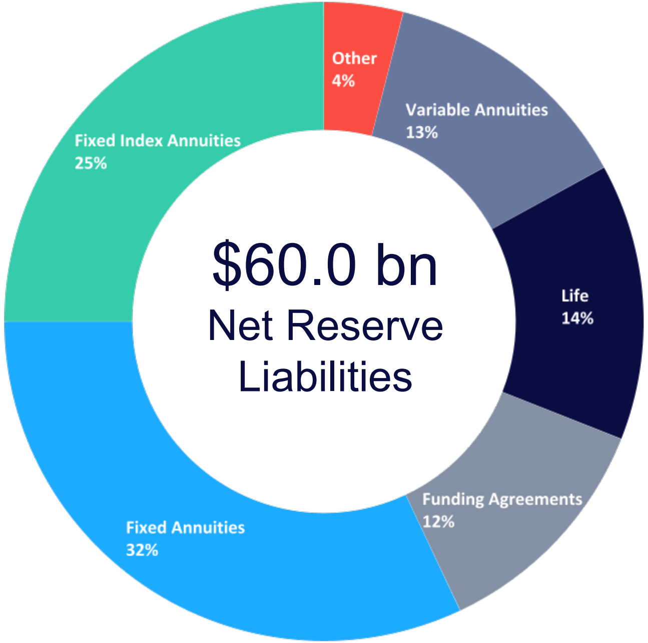




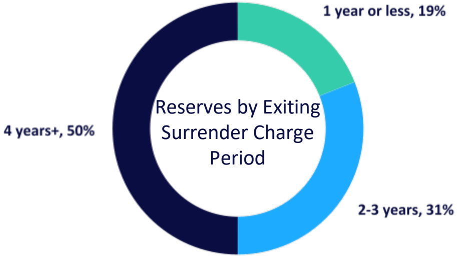
Delaware Life®

Liability profile at a glance

Statutory Reserves by Business[1]

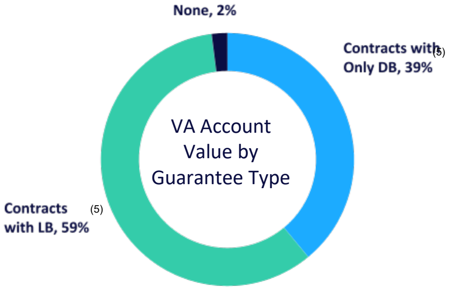


Fixed and Fixed Index Annuities Liability Metrics



Policy Count	264,210
Weighted-Average Life	8.0 years
% at Minimum Guarantee	1.82%
Average Crediting Rate	4.44%
Weighted Average GMIR [3]	1.24%
% With Surrender Charge Protection	95%

Variable Annuities Liability Metrics



VA Account Value	$7.9 bn
Policy Count [4]	59,059
NAR – Contracts with Only DB [5]	$190 mm
NAR – Contracts with LB [5]	$298 mm

(1) Statutory reserve %'s are calculated as a % of National Association of Insurance Commissioners ("NAIC") reserves and separate account values. (2) 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. (3) "GMIR" is Guaranteed Minimum Interest Rate. (4) For group business, count is based on certificates. (5) 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").

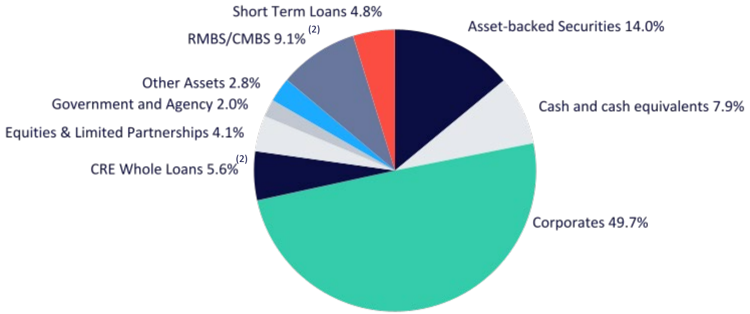
Investments Overview

Our Investment Management Edge

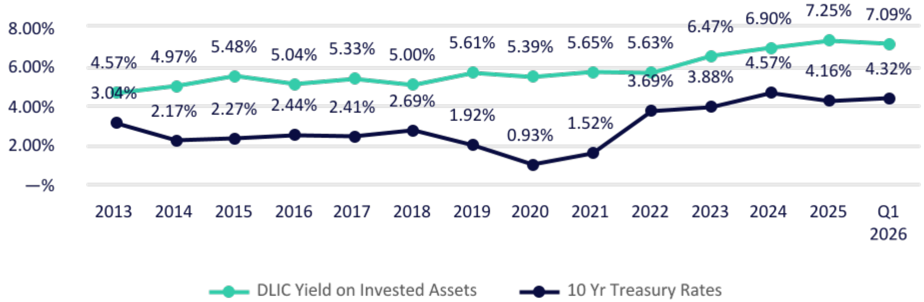
- General Account portfolio invested in diversified assets that generate investment grade yield with low historical loss rates
- Employ a flexible, “all-weather” investment strategy across asset types, closely matched with our liabilities, and designed to perform through stable and volatile economic 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

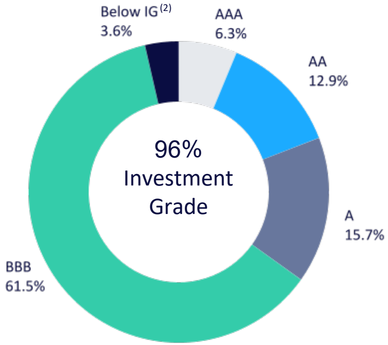
Portfolio Allocation as of 3/31/2026: $46.3 bn[1]



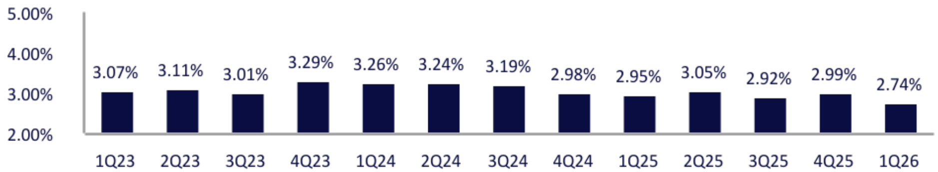
Delaware Life Investment Performance



NRSRO[3] Composition as of 3/31/2026



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 3/31/2026 Invested Assets presented in this slide to DLIC's Blue Book Cash & Invested Assets can be found in the appendix section. (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 with strong credit selection and low OTTI[(1)] costs averaging ~7 bps per annum[(2)]

Posted strong NIER[(3)] of 7.09% for the twelve months ended March 31, 2026, above industry average, generating an increase of 11 bps compared to the prior year same period

Maintained robust net investment spread[(4)] of 2.74% for the twelve months ended March 31, 2026

Increased net investment income for Q1 2026 by 35% year-over-year

Maintained a well-matched, diversified portfolio across sectors, with duration of assets within 0.16 of liabilities and a weighted average credit rating of A-

(1) OTTI is other-than-temporary-impairments. (2) The ~7 bps per annum reflects DLIC's long-term average annual OTTI costs from 2014 through 3/31/2026, excluding tax credit investments. (3) 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). (4) Spread is calculated using a trailing 12 months NIER and contractual crediting rates. Spread represents NIER less contractual crediting rates.

Appendix

Cash and Invested Assets Reconciliation

Reconciliation of Cash & Invested Assets from DLIC's Blue Book to the Invested Asset Portfolio Presented on Slide 17

$ in mm		March 31, 2026
Cash & Invested Assets (page 2, line 12) [1]	$	48,184
Less: Derivatives & Related Receivable		(793)
Less: Policy Loans		(298)
Less: Investments in Subsidiaries		(314)
Add: PRT Insulated Separate Account Assets (considered General Account)		1,226
Add: Liabilities		
• Repurchase Agreements		(1,177)
• Payable for Securities		(943)
Cash Differences and Other Reconciling Items		422
Total Invested Assets used in Management Analysis	**$**	**46,307**

(1) Source: Statutory NAIC filings of DLIC

Investments that are Predominantly Contingent on the Performance of Affiliates

The Company has private credit investments with certain counterparties in which the investment return is predominantly contingent on the performance of affiliates. As of March 31, 2026 and December 31, 2025, the carrying value of these investments was as follows:

	Carrying Value	
	March 31, 2026	December 31, 2025 (Restated)(1)
Short-Term Investments	$ 3,918,811,269	$ 3,242,904,607
Bonds	13,334,762,019	12,619,338,036
Other Invested Assets	509,702,487	509,702,487
Total	**$ 17,763,275,775**	**$ 16,371,945,130**

Additionally, the Company holds investments made to certain counterparties in which the proceeds from such investments were used to purchase separate account funding agreements ("SAFAs"). Repayment of these investments is based on assets supporting the SAFAs, which are predominantly contingent on the performance of affiliates. As of March 31, 2026 and December 31, 2025, the carrying value of these investments was $308,269,000 and $308,269,000 (restated), respectively.

Additionally, the Company holds investments in trust notes in which the proceeds from such investments were used to purchase general account funding agreements and a pool of private-credit assets, which are predominantly contingent on the performance of affiliates. As of March 31, 2026 and December 31, 2025, the carrying value of these investments was $512,794,886 and $326,225,000 (restated), respectively.

(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.

Thank you