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Delaware Life Insurance Company
Investor Presentation
Q3 2025

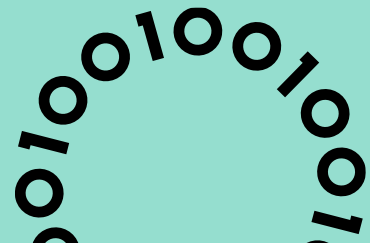
Legal Notice

- 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 (“DLIC”) 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 for Q3 2025, 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 Q3 2025.
- 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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Business Highlights



Business Highlights

Financial Highlights

As of	9/30/2025	12/31/2024
Total Admitted Assets	\$59.5 bn	\$51.4 bn
Total Invested Assets ⁽¹⁾	\$37.7 bn	\$29.8 bn
Capital & Surplus	\$3.4 bn	\$2.9 bn
Total Adjusted Capital ("TAC") ⁽²⁾	\$3.9 bn	\$3.3 bn
Risk-Based Capital ("RBC") Ratio ⁽³⁾	Annual Only	Exceeds Target
Q3 2025 YTD		Q3 2024 YTD
Total Sales	\$9.7 bn	\$6.4 bn
Pre-Tax Operating Earnings	\$343 mm	\$331 mm
Net Income	\$159 mm	\$182 mm
9/30/2025		9/30/2024
Net Investment Earned Rate ("NIER") ⁽⁴⁾	7.10%	6.97%

Financial Strength Rating

Fitch	A.M. Best	Standard & Poor's
A-	A-	A-
Stable	Positive	Stable

Quarterly Highlights

Sales – strong momentum

- Retail sales remained strong with a total of \$7.1 bn for Q3 2025 YTD, **surpassing full-year 2024** sales.
- Record Fixed Index Annuity ("FIA") sales for the quarter of \$1.7 bn.
- DLIC returned to Funding Agreement Backed Note ("FABN") market, with its first issuance in the private 4(a)(2) market since 2022.
- Continued growth in newly added lines of business:
 - Pension Risk Transfer ("PRT") business launched in Q2 and already has closed 13 deals through Q3 2025 YTD.
 - DLIC closed its first flow reinsurance transaction as a reinsurer with a Japanese life insurance company in Q2 2025, with reinsurance coverage beginning in Q3 2025.

Investments continued to outperform, with a NIER of 7.10%, while maintaining an average A-rated investment portfolio. The high-quality portfolio is well-matched to liabilities.

Pre-Tax Operating Earnings growth driven by strong spread business margins and supported by robust investment performance.

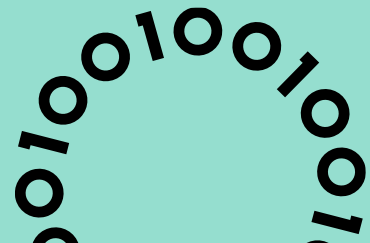
Capital and Surplus increased approximately 20% from year-end 2024

Other Notable Items

- A.M. Best has revised DLIC's outlook to "Positive" from "Stable"
- Assets grew over 15% from year-end 2024

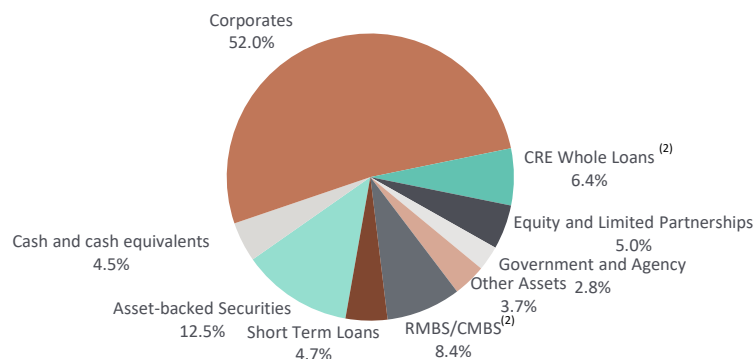
Over 330,000 active annuity and life insurance policies

Investments Overview

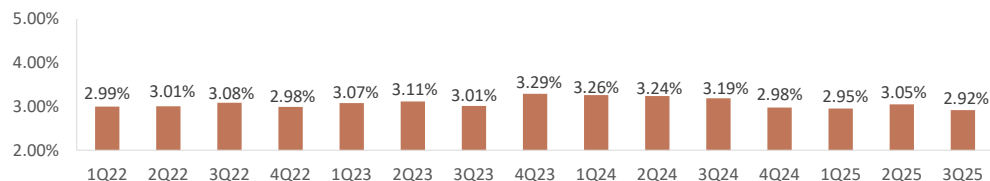


Investment Portfolio Overview

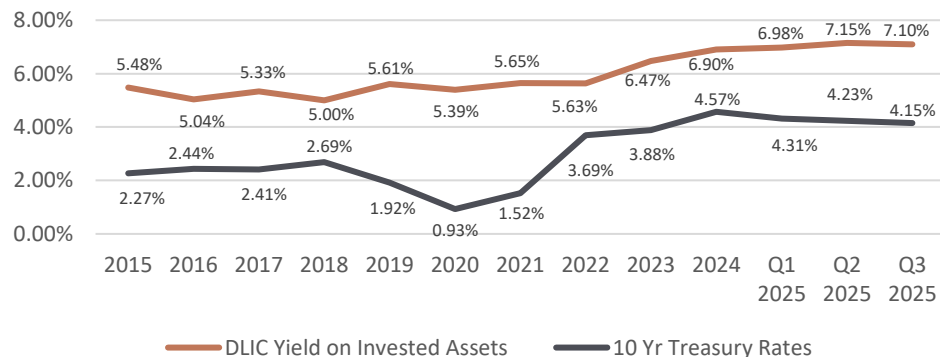
Portfolio Allocation as of 9/30/2025: \$37.7 bn ⁽¹⁾



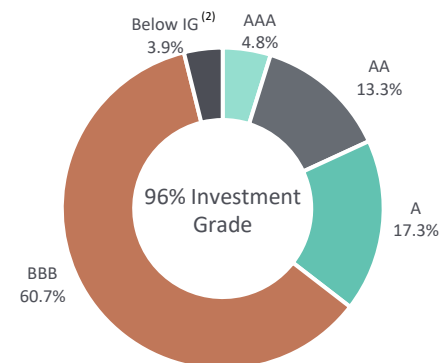
Spread Over Time ⁽⁴⁾



DLIC Investment Performance



NRSRO ⁽³⁾ Composition as of 9/30/2025

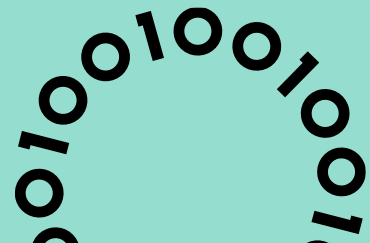


Key Considerations

- ✓ Posted strong NIER ⁽⁵⁾ of 7.10%, above industry average, generating an increase of 13 bps compared to prior year.
- ✓ Maintained robust net investment spread ⁽⁴⁾ of 2.92%.
- ✓ Increased YTD net investment income ⁽⁶⁾ by 27% year-over-year.
- ✓ Maintained a well-matched portfolio; duration of assets within 0.2 years of liabilities.
- ✓ Highly-diversified portfolio across sectors, with weighted average credit rating of A-.

(1) This is a management adjusted figure; refer to the appendix for additional details on the adjustments to Invested Assets. (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 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. (5) 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). (6) A reconciliation of the current YTD investment income to the Blue Book is presented in the appendix section.

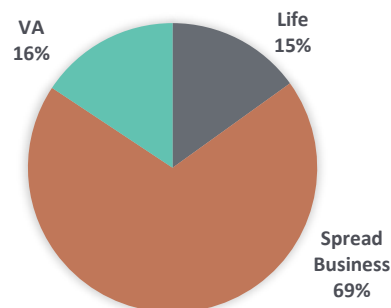
Product, Distribution, Sales and Liability Profile



Diversified Portfolio of Products

	Spread Business	Fee Business: Variable Annuities ("VA")	Fee Business: Life Insurance
Products	- Fixed Annuities - Fixed Index Annuities - Funding Agreements - Federal Home Loan Bank Advances - Funding Agreement Backed Notes - Collateralized Funding Agreements - Funding Agreement Backed Loans - Pension Funding & Payouts - Single Premium Whole Life - Pension Risk Transfer - Global Reinsurance	- Closed Block - Masters Prime - Accelerator Prime	- Bank-owned Life Insurance ("BOLI") - Corporate-owned Life Insurance ("COLI") - Other (Variable Universal Life and Universal Life)
Distribution⁽¹⁾	- Retail Channels - Independent Marketing Organizations (38%) - Banks (22%) - Broker Dealers (40%) - Institutional Markets	- Retail Channels - Banks (3%) - Broker Dealers (97%)	Closed block of life insurance products; mostly reinsured to third parties
NAIC Reserves	\$36.4 bn	\$8.3 bn	\$7.9 bn

Statutory Reserves by Business ⁽²⁾



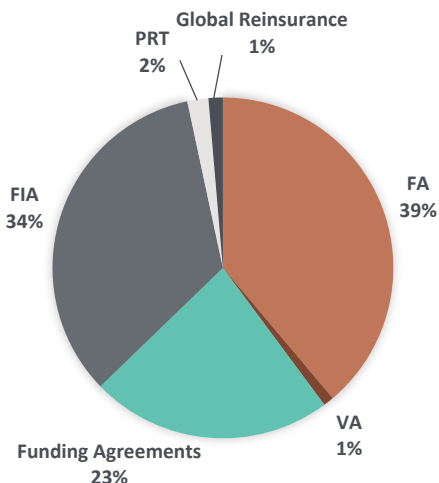
Total Statutory Reserves

9/30/2025 Net NAIC Reserves

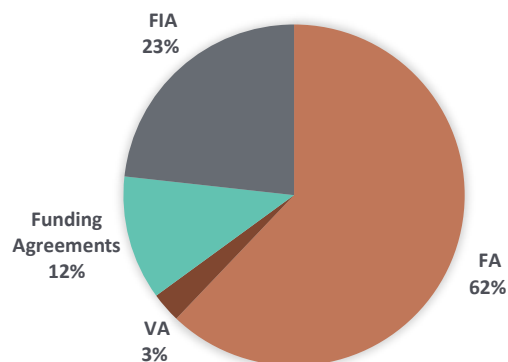
General Account	\$35.9 bn
Separate Accounts (excluding PRT)	\$16.5 bn
PRT Separate Account	\$0.2 bn
Total	\$52.6 bn

Sales Highlights

Q3 YTD 2025 Sales: \$9.7 bn



Q3 YTD 2024 Sales: \$6.4 bn



Sales & Distribution

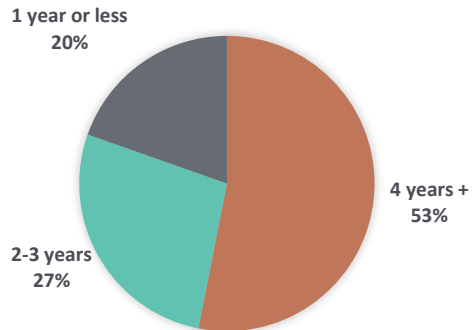
- Maintained retail sales momentum in Q3 2025 with a QTD total of \$3.0 bn and YTD total of \$7.1 bn.
 - Three consecutive record monthly FIA sales led to record quarterly FIA sales of \$1.7 bn. YTD FIA sales of \$3.3 bn are higher than Q3 2024 YTD sales of \$1.5 bn, driven by the TruePath Income™ FIA product launched earlier this year.
- Fixed Annuity (“FA”) sales were \$1.3 bn for Q3. YTD FA sales of \$3.7 bn were lower than Q3 2024 YTD sales of \$4.0 bn, reflecting a focus on FIA growth.
- VA YTD sales of \$129 mm, below Q3 2024 YTD sales of \$181 mm.
 - DLIC Accelerator Prime VA was named to Barron’s 2025 List of Top 100 Annuities for sixth consecutive year.
- Renewed and issued funding agreements of \$714 mm in the quarter and YTD of \$2.3 bn.
 - Federal Home Loan Bank (“FHLB”) funding agreements totaled \$400 mm in Q3 2025. Q3 2025 YTD FHLB activity of \$1.4 bn.
 - FABN issuance of \$314 mm for the quarter and the year, included DLIC’s first FABN issuance in foreign currency.
 - Funding Agreement Backed Loans (“FABL”) totaled \$500 mm for the year.
 - Additional funding agreement backed trades are anticipated in Q4 2025.
- Continued growth in the PRT business with \$218 mm in Q3 premiums across 13 deals through Q3 2025 YTD. Maintaining a strong pipeline for future deals.
- Successful onboarding of first Japanese annuity reinsurance partner led to \$133 mm in flow reinsurance premiums through Q3 2025.

Liability Profile

Fixed and Fixed Index Annuities

- Average crediting rate of 4.32% as of Q3 2025 was above the weighted average contractual minimum rate of 1.32%, providing flexibility in managing the cost of crediting. The average crediting rate increased 4 bps from Q2 2025 and 34 bps from Q3 2024.
- Equity risk within FIAs is effectively hedged.

NAIC RESERVES BY EXITING SURRENDER CHARGES ⁽¹⁾



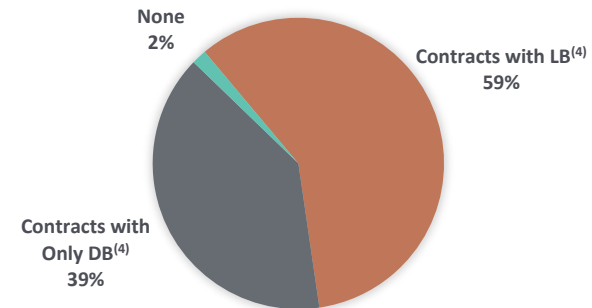
Other Key Q3 2025 Metrics:

Policy Count	253,067
Weighted-Average Life ⁽¹⁾	8.13 years
% at Minimum Guarantee ⁽¹⁾	2.21%
Average Crediting Rate ⁽¹⁾⁽²⁾	4.32%
Weighted Average GMIR ⁽¹⁾⁽³⁾	1.32%
% With Surrender Charge Protection	95%

Variable Annuities

- Living Benefit ("LB") ⁽⁴⁾ and Death Benefit ("DB") ⁽⁴⁾ Net Amount at Risk ("NAR") decreased in Q3 2025 due to increased equities. Stable persistency on closed VA block.

TOTAL VA ACCOUNT VALUE OF \$8.5 BN BY GUARANTEE TYPE

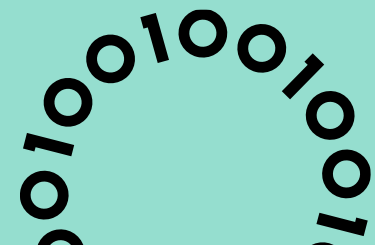


Policy Count ⁽⁵⁾	61,706
Net Amount at Risk – Contracts with Only DB ⁽⁴⁾	\$184 mm
Net Amount at Risk – Contracts with LB ⁽⁴⁾	\$280 mm

Life

- Policy Count ⁽⁵⁾ was 17,316 with statutory reserves of \$7.9 bn and strong persistency.
- A third-party reinsurer assumed substantially all the economic risks of the COLI/BOLI block effective Q4 2024.

Financial Information



Balance Sheet

Balance Sheet and TAC Rollforward

As of	9/30/2025	12/31/2024		TAC Rollforward
Balance Sheet (\$ in mm)			\$ in mm	
Assets	59,495	51,426	FY 2024 TAC	3,262
Cash & Invested Assets	39,936	32,420	2025 YTD Income	159
Separate Accounts Assets	17,799	17,827	Additional Paid-In Capital	400
Other Assets	1,760	1,179	Change in Surplus Notes	0
Liabilities	56,047	48,560	Change in Non-Admitted Assets	5
Policyholder Reserves	35,874	28,237	Change in Deferred Tax Asset	104
Asset Valuation Reserve	496	396	Change in Subsidiary Equity	(7)
Separate Accounts Liabilities	17,799	17,827	Change in Unrealized Gains/Other	21
Other Liabilities	1,878	2,100	Dividend Paid	0
Capital & Surplus	3,448	2,866	Q3 2025 TAC	3,944
Common Capital Stock & Paid-in Capital	1,997	1,597		
Surplus Notes	390	390		
Unassigned Surplus	1,061	879		

Comments

- Increase in Invested Assets and Policyholder Reserves was a result of the continued growth in spread business.
- Increased capital position in 2025 mainly from an increase in earnings and \$400 mm contribution from DLIC's parent.

Income Statement

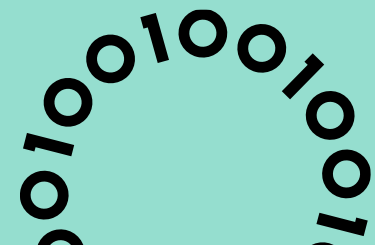
Year-over-Year

	Q3 2025	Q3 2024
Income Statement (\$ in mm)	YTD	YTD
Spread Business	666	587
Net Investment Income ("NII") ⁽¹⁾	1,732	1,365
Net Product Costs	(818)	(675)
Commissions	(248)	(103)
Fee Business	7	21
NII ⁽¹⁾	5	7
VA Fees	175	181
VA Benefits Net of Reserves & Hedging	(122)	(126)
Net Life Income	(12)	5
Commissions	(39)	(46)
General Insurance Expenses ⁽¹⁾	(307)	(254)
Surplus Note Interest	(23)	(23)
Pre-Tax Operating Earnings	343	331
Realized Capital Gains (Losses)	(8)	10
Tax Benefit (Expense)	(176)	(159)
Net Income	159	182

Comments

- ✓ NII continued to be strong with a 27% increase year-over-year due to the larger portfolio balance and large investment fee income received through 2025.
- ✓ Net Product Costs increased due to business growth. This was partially offset by statutory gain at issue of new products.
- ✓ Limited VA volatility in both 2025 and 2024 due to continued focus on hedge effectiveness.
- ✓ Net Life Income decreased due to claims with higher-than-normal retention exposure, offset by a gain on the recapture of reinsurance business.
- ✓ General Insurance Expenses increased year-over-year to support overall business growth.
- ✓ Realized Capital Gains (Losses) were unfavorable compared to prior year from higher other-than-temporary-impairments (\$9 mm in Q3 2025 YTD vs \$2 mm in Q3 2024 YTD) as well as prior year gains on sales of common stock securities.
- ✓ Tax Expense is driven by differences in tax reserves compared to statutory reserves and gains/losses from hedging subsidiaries, among other factors.

Appendix: Reconciliations to DLIC's Blue Book



Cash & Invested Assets Reconciliation

Reconciliation of Year-End Cash & Invested Assets from DLIC's Blue Book to the Invested Asset Portfolio Presented on Slides 5 & 7

\$ in mm	9/30/2025	12/31/2024
Cash & Invested Assets (page 2, line 12) ⁽¹⁾	39,936	32,420
Less: Derivatives & Related Receivable	(711)	(823)
Less: Policy Loans	(319)	(321)
Less: Investments in Subsidiaries	(374)	(535)
Add: PRT Insulated Separate Account Assets (considered General Account)	229	0
Add: Non-Insulated Separate Account Assets (considered General Account)	0	373
Add: Liabilities		
Repurchase Agreements	(741)	(1,092)
Payable for Securities	(93)	(39)
Cash Differences and Other Reconciling Items	(184)	(171)
Total Invested Assets used in Management Analysis	37,743	29,812

Income Statement Reconciliation

Reconciliation of Net & Gross Investment Income and Expenses from DLIC's Blue Book to Management View Presented on Slide 13

\$ in mm	Q3 2025 YTD	Q3 2024 YTD
NII (page 4, line 3) ⁽¹⁾	1,667	1,293
Amortization of Interest Maintenance Reserve ("IMR") (page 4, line 4) ⁽¹⁾	(2)	(1)
Exclude Derivatives NII	45	53
Exclude Investment Income Ceded Through Funds Withheld	0	(10)
Exclude Surplus Note Interest	23	23
Add Investment Income from Non-Insulated Separate Account	0	14
Add Investment Income from PRT Insulated Separate Account	4	0
Total Net Investment Income - Management View	1,737	1,372
Investment Expenses	(39)	(38)
Total Gross Investment Income - Management View	1,776	1,410

\$ in mm	Q3 2025 YTD	Q3 2024 YTD
General Insurance Expenses (page 4, line 23) ⁽¹⁾	296	255
Insurance, Taxes and Licenses (page 4, line 24) ⁽¹⁾	15	17
Less BOLI Fees Pass-Thru (offsets fee income included in Net Life Income)	0	(16)
Less Reclass to VA Commissions	(1)	(2)
Less Reclass of Index Fees	(3)	0
Total Operating Expenses	307	254

Notes on Income Statement Presentation

Policyholder transactions are netted together by lines of business for DLIC's management view and presented in Net Product Costs for the spread business and in Net Life Income or VA Benefits Net of Reserves for the fee business.

Activity from PRT and Non-Insulated Separate Accounts presented as General Account view in its respective category as opposed to being presented in the Net Transfer line of the Blue Book. The Non-Insulated Separate Account was transferred to the General Account, effective January 1, 2025. PRT business started in Q2 2025.

Derivatives income/loss presented with its respective hedge item (in Net Product Costs for the FIA business and with VA Fees for the VA business).

NII is presented net of income ceded through funds withheld and excludes derivatives income (loss) as well as subsidiary dividends (when applicable) and surplus note interest. Any distribution from a hedging subsidiary would be presented in Net Product Costs to offset the FIA liability cost. Any dividend or distribution from other subsidiaries would be presented separately in the Income Statement. There were no dividends received through Q3 2025 YTD or Q3 2024 YTD.