

# Investor Presentation

YE 2025



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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 “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 twelve months ended December 31, 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 December 31, 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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# Meet Delaware Life

# Get to know Delaware Life

Driven by milestones, defined by people



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

Over  
**360,000**  
policyholders<sup>(1)</sup>

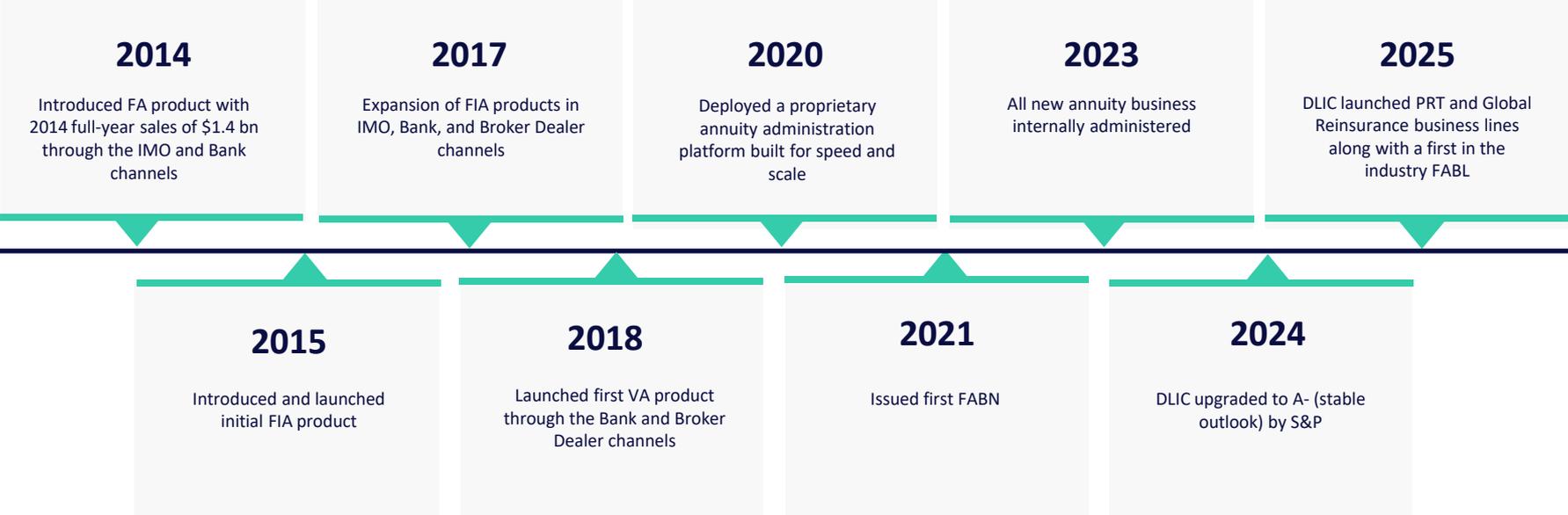
A broad suite of  
**diversified**  
products

Headquartered  
in Indiana with  
**multiple US**  
locations

More than  
**1,200**  
employees

# 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



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 highly 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 <sup>(1)</sup>	Total Adjusted Capital <sup>(2)</sup>	RBC Ratio <sup>(3)</sup>
\$64.7 bn	\$4.3 bn	Exceeds Target
↑ from \$51.4 bn YE 2024	↑ from \$3.3 bn YE 2024	Above 400%
NIER <sup>(4)</sup>	Total Sales	Pre-Tax Operating Earnings
7.25%	\$15.3 bn	\$558 mm
↑ from 6.90% YE 2024	↑ from \$8.2 bn YE 2024	↑ from \$461 mm YE 2024

Standard & Poor's

A-

Stable

Fitch

A-

Stable

A.M. Best

A-

Positive

ALIRT

60

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 12/31/2025, 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 are as of December 2025. For more information concerning financial ratings, visit the rating agency websites: [www.standardpoors.com](http://www.standardpoors.com); [www.fitchratings.com](http://www.fitchratings.com); [www.ambest.com](http://www.ambest.com)

# Excellence in action

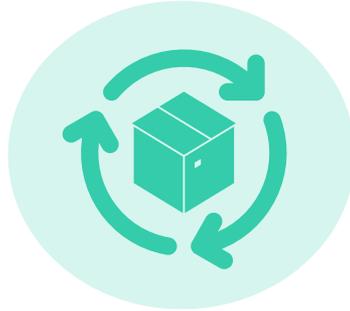
Where consistent execution generates exceptional outcomes

## Investment Performance



- NIER of 7.25% with an average A-rated portfolio
- High-quality investments well matched to liabilities

## Product Distribution



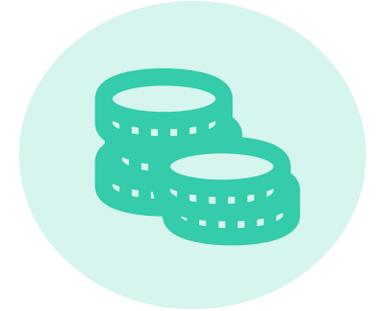
- Successful launch and market reception of TruePath Income™ contributed to record FIA sales
- Our capital markets leadership was highlighted by successful FABN programming and the groundbreaking execution of the industry's first-ever FABL
- Expanded distribution with \$1 bn in PRT premiums

## Capital Management



- \$575 mm capital contribution from parent to support growth
- Continued capital formation from strong earnings and strategic reinsurance transactions

## Earnings Generation



- Net income of \$295 mm for 2025, up \$57 mm year-over-year
- Earnings driven by strong spread business margins, supported by robust investment performance

# Product, Distribution, Sales and Liability Profile

# Sales that deliver

YE 2025 sales momentum and growth

## A record-breaking year...

In 2025, DLIC experienced a year of strong momentum and growth. Total sales reached record levels, with retail sales climbing to \$10.5 bn, delivering nearly 50% growth over 2024's \$7.1 bn. The DLIC team also continued to diversify the business with the introduction of PRT and Global Reinsurance, as well as a return to the FABN market.



**Top 10**

FIA Issuer in US Market<sup>(1)</sup>



**Inaugural**

Global Reinsurance  
Transaction



**29**

Successful PRT Deals Closed  
as a new entrant in 2025

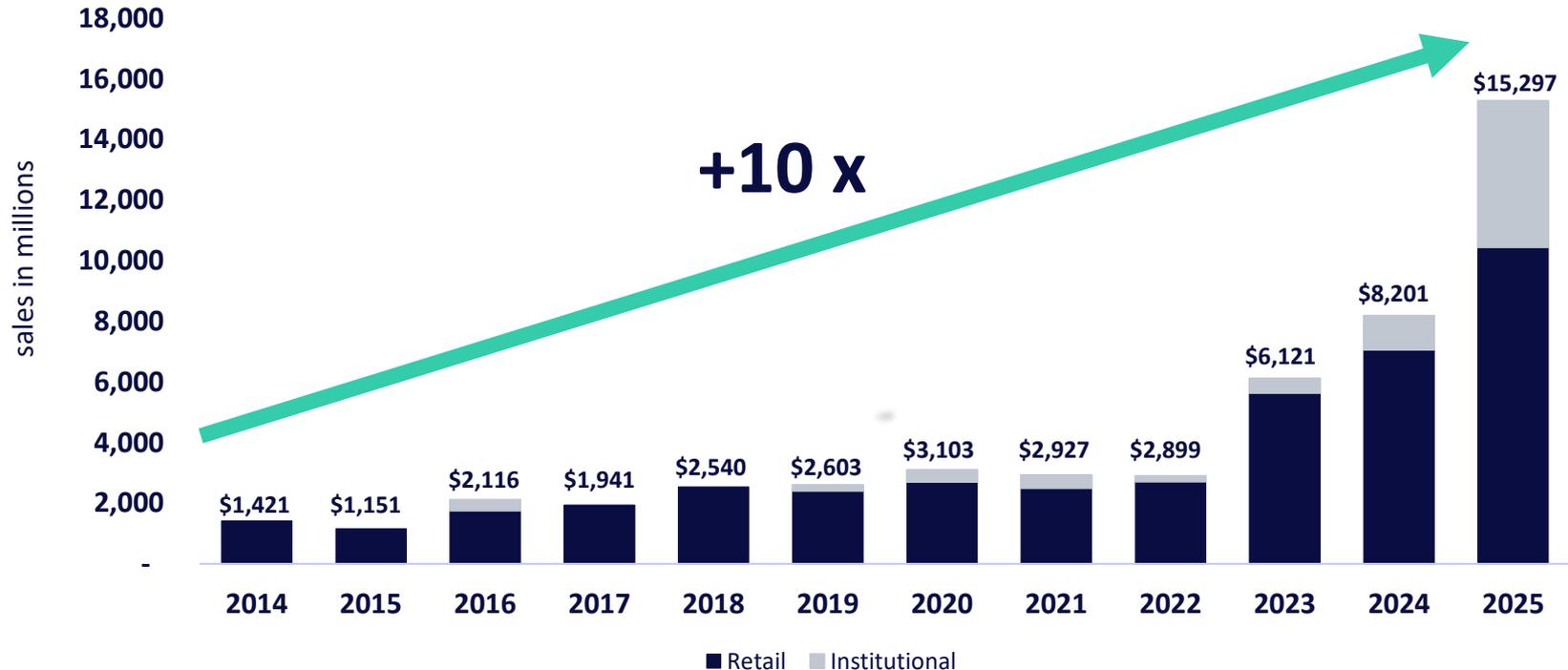
**\$15.3 bn**

Annual Sales

(1) Source: Q3 2025 YTD LIMRA U.S. Individual Annuities Sales Survey.

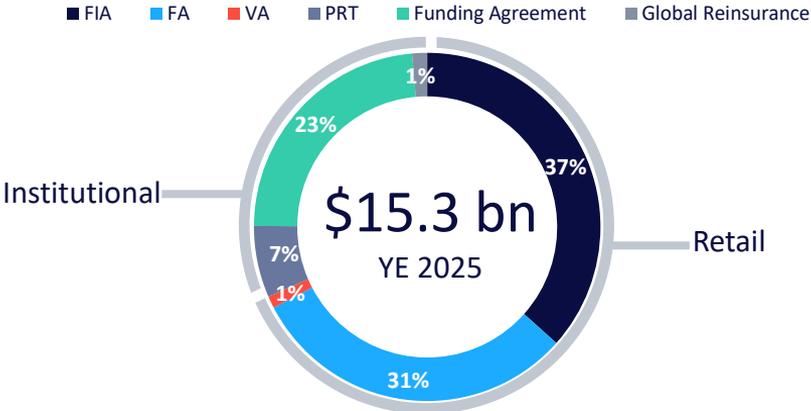
# Growth that stands out

Powering 10x growth over 11 years through a thoughtfully diversified product portfolio, anchored in our commitment to policyholders and fueled by investment expertise

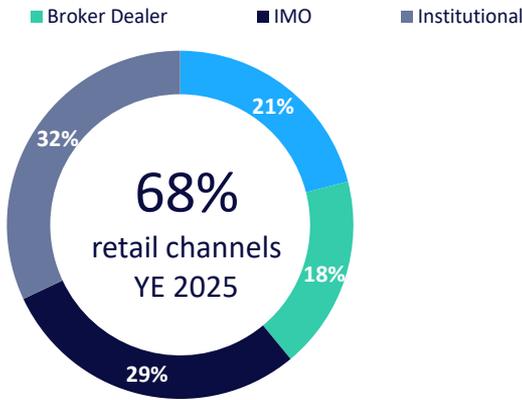


# The diversified product mix behind our results

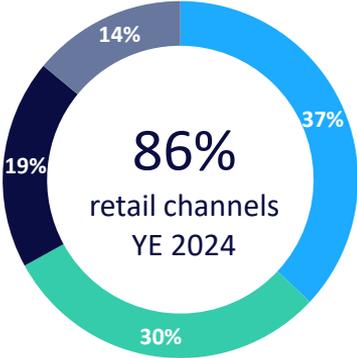
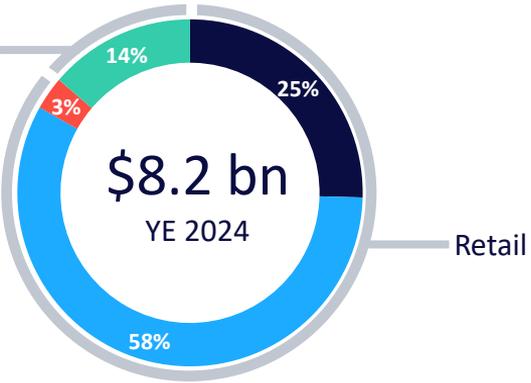
Sales by product



Sales by channel

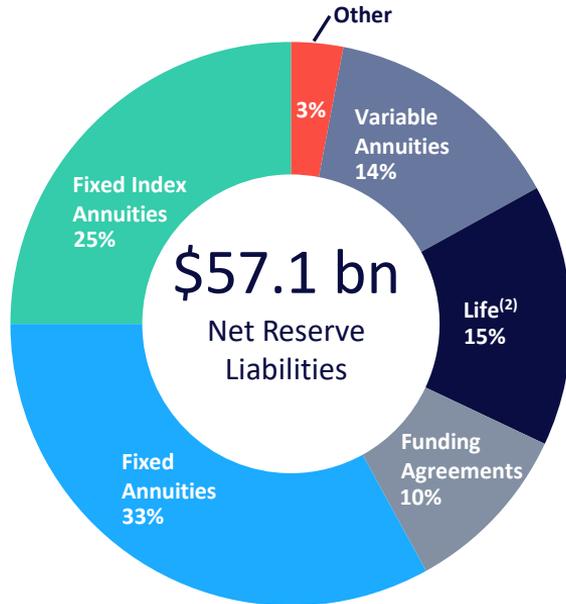


Institutional



# Liability profile at a glance

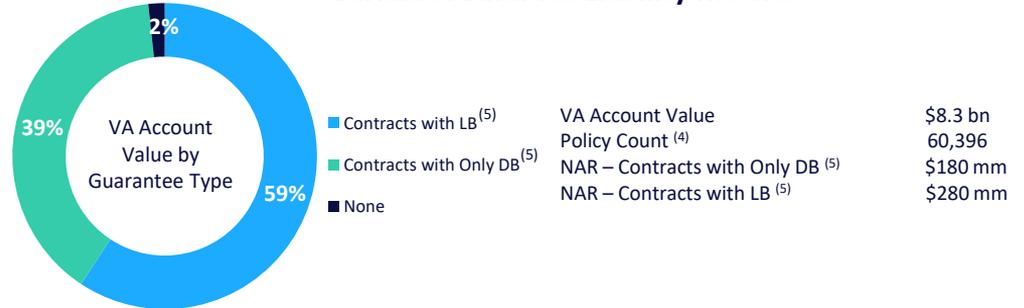
## Statutory Reserves by Business<sup>(1)</sup>



## Fixed and Fixed Index Annuities Liability Metrics



## Variable Annuities Liability Metrics



(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 COLI/BOLI, 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”).

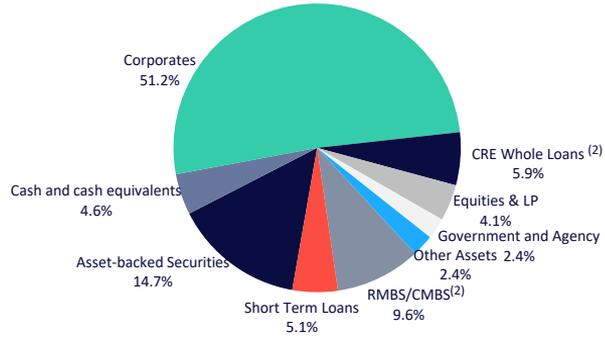
# Investments Overview

# Our Investment Management edge

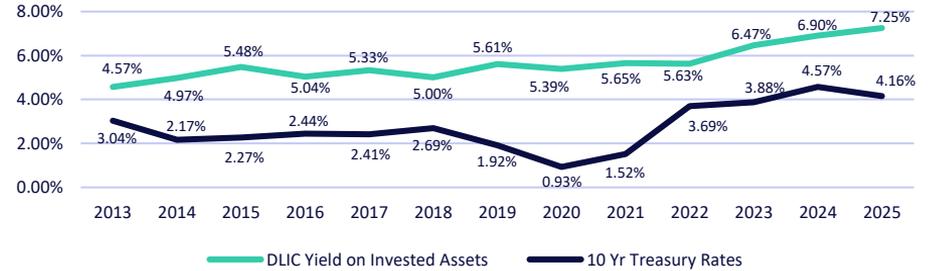


# Portfolio Overview

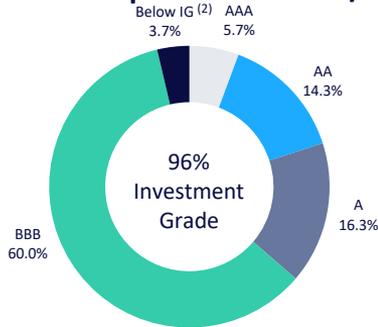
Portfolio Allocation as of 12/31/2025: \$42.5 bn<sup>(1)</sup>



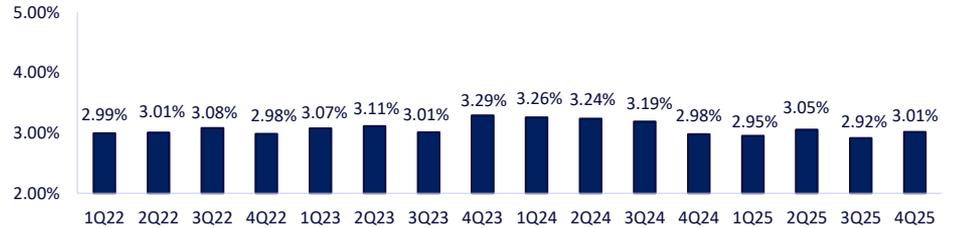
Delaware Life Investment Performance



NRSRO<sup>(3)</sup> Composition as of 12/31/2025



Spread Over Time<sup>(4)</sup>



(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 12/31/2025 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 superior credit selection and low OTTI<sup>(1)</sup> costs averaging ~7bps per annum<sup>(2)</sup>



Posted strong NIER<sup>(3)</sup> of 7.25% for year end 2025, above industry average, generating an increase of 35 bps compared to prior year



Maintained robust net investment spread<sup>(4)</sup> of 3.01% for year end 2025



Increased YTD net investment income by 31% year-over-year

Maintained a well matched, highly-diversified portfolio across sectors, with duration of assets within 0.04 of liabilities and a weighted average credit rating of A-

(1) OTTI is other-than-temporary-impairments. (2) The ~7bps per annum reflects DLIC's long-term average annual OTTI costs from 2014 to present, 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 Year-End Cash & Invested Assets from DLIC's Blue Book to the Invested Asset Portfolio Presented on Slide 17

\$ in mm	12/31/2025
Cash & Invested Assets (page 2, line 12) <sup>(1)</sup>	43,883
Less: Derivatives & Related Receivable	(746)
Less: Policy Loans	(311)
Less: Investments in Subsidiaries	(374)
Add: PRT Insulated Separate Account Assets (considered General Account)	1,136
Add: Liabilities	
• Repurchase Agreements	(707)
• Payable for Securities	(177)
Cash Differences and Other Reconciling Items	(189)
<b>Total Invested Assets used in Management Analysis</b>	<b>42,515</b>

(1) Source: Statutory NAIC filings of DLIC

Thank you

