



Reliance Standard acquires Standard Security Life Insurance of New York

Expands to become leading New York statutory disability insurer

PHILADELPHIA (January 3, 2022) – As announced in April, Reliance Standard Life Insurance Company (Reliance Standard), a member of the Tokio Marine Group, has completed its acquisition of Standard Security Life Insurance Company of New York (SSL) from Independence Holding Company (NYSE:IHC).

SSL is a leading provider of New York disability benefits law (DBL) and statutory paid family leave (PFL) insurance, with approximately one million covered employees across 60,000 employer groups, according to Reliance Standard President Chris Fazzini.



“We’re excited to welcome Standard Security Life to Reliance Standard and the Tokio Marine family,” Fazzini said. “SSL is respected in the New York disability and PFL space, with a stellar reputation among the broker and employer communities. We see immediate benefit as well as future synergies.”

SSL will continue to operate as a wholly-owned subsidiary of Reliance Standard with SSL President Gary Balzofiore reporting to Fazzini. SSL, based in New York City, employs approximately 70 individuals.

Founded in 1907, Reliance Standard is a leader in absence and employee benefits solutions including financial protection, absence management and supplemental health, with a portfolio of insurance products that include group disability, life, accident, critical illness, hospital indemnity, dental, vision and limited benefit medical. Reliance Standard also operates in the fixed annuity market space, including indexed annuities, working with banks, broker dealers and independent marketing organizations nationwide. Reliance Standard is rated A++ (Superior) by A.M. Best and A+ (Strong) by Standard & Poor’s.

According to results¹ for the year ending December 31, 2020, SSL is the sixth largest provider of New York DBL insurance. Reliance Standard finished the year as the 11th largest provider. When combined, Reliance Standard will expand its book of business to approximately \$44.4 million, making it the third largest provider of NY DBL insurance.

1) *Smith Group 2020 DBL Market Share Survey*

About Reliance Standard

Reliance Standard is a leader in absence and employee benefits solutions including financial protection, absence management and supplemental health, with a portfolio of insurance products that include disability, life, accident, critical illness, hospital indemnity, dental, vision and limited benefit medical. Reliance Standard markets these solutions nationwide through independent brokers and agents to employers of all sizes. With sister company Matrix Absence Management, Reliance Standard provides comprehensive absence solutions including management of federal and state leave of absence and paid leave of absence programs, ADA and employer-specific leave programs. Reliance Standard also offers a portfolio of traditional fixed and indexed annuities to individuals seeking to preserve capital and retirement income with guaranteed returns. Reliance Standard was founded in 1907 in Chicago, IL.

Reliance Standard and Matrix Absence Management are members of the Tokio Marine Group. Tokio Marine Holdings, Inc., the ultimate holding company of the Tokio Marine Group, operates in the property and casualty insurance, reinsurance and life insurance sectors globally. The Group's main operating subsidiary, Tokio Marine & Nichido Fire (TMNF), was founded in 1879 and is the oldest and leading property and casualty insurer in Japan.

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