

Making  
financial  
protection  
**accessible**  
to all



**rgaannualreview.com**

Visit our interactive 2021 Annual Review website for a closer look at a remarkable year at RGA. Videos from [Anna Manning](#) and other senior leaders and feature articles from around the organization delve deeper into highlights from 2021 and the people, products, and programs that made them possible.

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# Message From the CEO

**What sets RGA apart is the depth of our technical expertise, our strong and disciplined risk culture, and our relentless focus on creating success together with our clients.**



“As a global leader in an industry that supports families in their times of greatest need, our purpose – to make financial protection accessible to all – has never been more crucial.”

**A History of Steady Growth**  
(28-year CAGR since IPO, 1993-2021)

**+17%**  
**\$92.2B**

Total Assets

**+13%**  
**\$193.75**

Book Value Per Share

**+10%**  
**\$7.4B**

Market Capitalization

(as of December 31, 2021)

2021 was a very active year for RGA as we deployed a record level of capital into in-force transactions, created a range of innovative solutions, produced meaningful earnings in the midst of a global pandemic, and reinforced our commitment to our people and the communities in which they live and work. Our accomplishments, and ongoing success, are a testament to the strength of our trusted, long-term client partnerships; the passion, expertise, and integrity of our people; and the inspiration we derive from our collective purpose.

RGA succeeds when our clients succeed. We are a trusted partner in a business where relationships, consistency, and execution are the keys to shared success. We work with our clients to develop solutions to meet their needs, and together create innovative, streamlined, and affordable products that deliver financial protection for consumers and generate sustainable long-term value for our shareholders. Our industry-leading business capabilities and client-centric approach have been repeatedly recognized by our clients. In 2021, life and health insurers ranked RGA #1 on NMG Consulting’s Global All Respondent Business Capability Index for the 11th consecutive year. I am extremely proud of the level and quality of support we provide our clients, and the millions of families they serve. We bring resilience, security, and innovation to the insurance industry, and we delivered on that commitment throughout 2021.

RGA succeeds when our people succeed. What sets RGA apart is the depth of our technical expertise, our highly collaborative culture, and our passion for excellence. Our people are our competitive advantage, delivering industry-leading insights, services, and solutions that build trust with our clients and create value for all our stakeholders. In turn, we are resolute in our commitment to fostering an inclusive and engaging work environment that empowers everyone at RGA to learn, share, and thrive.

RGA succeeds when we are guided by our purpose. As a global leader in an industry that supports families in their times of greatest need, our purpose – to make financial protection accessible to all – has never been more crucial. This shared goal is our aspirational North Star, and it drives our ambition to solve complex problems, create financial opportunity, and grow new markets. In 2021, we advanced our purpose through initiatives that utilize digital channels to expand access, products that reduce friction in the underwriting process, and solutions that improve capital efficiency to make protection products more affordable.

Partnerships. People. Purpose. These are the cornerstones that have powered our long track record of performance, and they are the keys to creating value, forging trust, and building prosperity for the next generation. Looking at the momentum we have built in 2021, and the many exciting opportunities that we see ahead, I am confident that our dedication to our partners, our people, and our purpose will continue to propel our success long into the future.

**Anna Manning**  
President and CEO

# Financial Overview



**Todd Larson**  
Senior Executive Vice President  
and Chief Financial Officer

“RGA’s operating model is designed to absorb and manage short-term volatility, while creating long-term value for our clients and investors.”



Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Todd Larson.

RGA overcame pandemic-driven earnings headwinds in 2021 to maintain profitability, advance strategic initiatives, and finish the year well-positioned for long-term growth. An excellent year in Global Financial Solutions, solid top-line growth in traditional lines, and favorable investments performance offset approximately \$1.4 billion in pre-tax COVID-19-related claim costs, resulting in \$121 million in pre-tax adjusted operating income,\* or \$1.13 of adjusted operating earnings per diluted share.\*

RGA again served the insurance industry as a source of stability in 2021, enabling clients to support their policyholders amid widespread uncertainty. This included not only reliably fulfilling claims commitments, but also working proactively to help meet increased consumer demand for insurance protection. Strong organic new business activity helped produce record highs in net premiums of \$12.5 billion and total revenues of \$16.7 billion.

Risk and capital management needs, new regulatory requirements, and pending changes to accounting standards continued to fuel client demand for capital optimization solutions in 2021. In response, RGA deployed \$543 million into in-force transactions during the year, the company’s highest-ever annual capital deployment. In addition to deploying capital to support block transactions and organic new business, RGA also repurchased \$96 million in shares and ended the year with an excess capital position of approximately \$1.3 billion.

For RGA, the COVID-19 pandemic has primarily impacted short-term earnings rather than long-term financial strength. The enterprise’s global operating platform, strategically diversified by geography, product line, and risk, again proved resilient in 2021. As the industry emerges from the pandemic, a sound underlying business and strong client relationships position RGA to thrive in the changing business environment.

## Financial Strength Ratings

RGA Reinsurance Company, RGA’s U.S.-based operating subsidiary, receives high ratings for its claims-paying ability based on the company’s financial condition and earnings. Its ratings as of December 31, 2021:

### S&P Global Ratings

**AA-**

Very Strong

### A.M. Best Company

**A+**

Superior

### Moody’s Investor’s Service

**A1**

Good

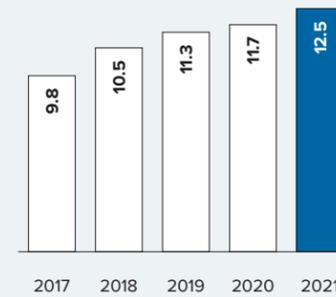
RGA Americas Reinsurance Company, Ltd., RGA Life Reinsurance Company of Canada, RGA Global Reinsurance Company, Ltd., RGA International Reinsurance Company dac, RGA Reinsurance Company of Australia Limited, and RGA Reinsurance Company (Barbados) Ltd. each have a financial strength rating of AA- from S&P Global Ratings. Omnilife Insurance Company Limited has a financial strength rating of A+ from S&P Global Ratings.

RGA Americas Reinsurance Company, Ltd., RGA Life Reinsurance Company of Canada, and RGA Atlantic Reinsurance Company Ltd. each have a financial strength rating of A+ from A.M. Best Company.

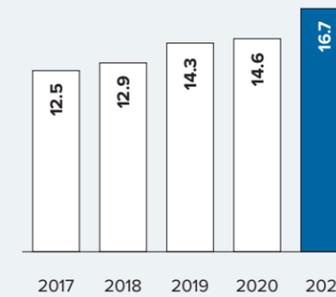
## Proven Strategy Builds Long-Term Value

RGA, a Fortune 500 company, is a leading global provider of life reinsurance and financial solutions, with approximately **\$3.5 trillion** of life reinsurance in force as of December 31, 2021.

### Net Premiums (\$ in billions)



### Total Revenues (\$ in billions)



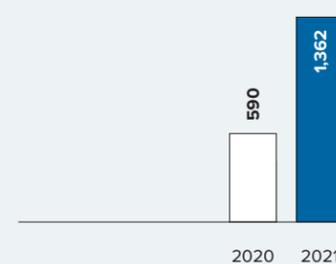
### Total Assets (\$ in billions)



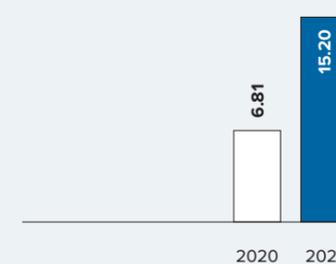
## Diversified Business Proves Resilient

Despite absorbing approximately \$2 billion in estimated pre-tax COVID-19 claims costs, RGA’s diversified global platform remained profitable and well-positioned for long-term growth. More importantly, RGA and its clients provided financial security at a time of crisis for people in need around the world.

### Estimated Pre-tax COVID-19 Claim Costs\*\* (\$ in millions)

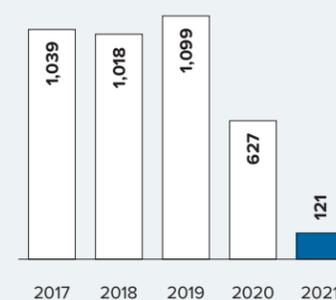


### Estimated COVID-19 Impacts Per Share\*\*

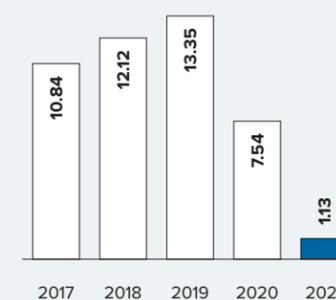


\*View “Use of Non-GAAP Financial Measures” on p.26  
\*\*COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity. Per share impacts are tax-effected at 24%.

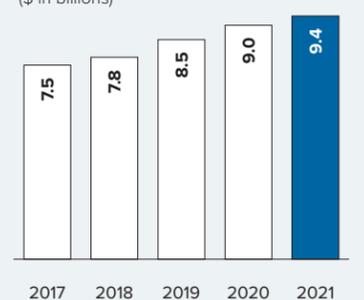
### Pre-Tax Adjusted Operating Income\* (\$ in millions)



### Adjusted Operating Earnings Per Share\*



### Total Stockholders’ Equity, excluding AOCI\* (\$ in billions)



# U.S. and Latin America



**Ron Herrmann**  
Executive Vice President,  
Head of U.S. and Latin American Markets

“Despite many challenges, the insurance industry in our region proved resilient. RGA helped make that possible, establishing a new standard for underwriting and claims support, among many other accomplishments.”



Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Ron Herrmann.

Principal RGA business lines in the U.S. and Latin America include individual life and health; group life, health, and disability; and asset-intensive, capital-solutions, and longevity reinsurance. RGA experts in the region also serve clients and the industry by providing leading life and health insurance insights.

Despite absorbing approximately \$852 million in pre-tax COVID-19 claims costs, the segment’s diversified portfolio again proved resilient. Continued strong performance in group, individual health, and asset-intensive business lines partially offset individual mortality claims. Increased consumer demand for insurance protection drove new business growth. Assumed new business volume totaled \$131 billion, an increase of 14%, while total revenues grew by 12% to reach \$8.7 billion.

Within individual mortality, all specialties stepped up to address increased volumes and changing client needs. U.S. and Latin America underwriters reviewed a record number of facultative cases in 2021 – more than 124,000 – and enabled insurers to issue more policies faster through RGA’s Strategic Underwriting Program (SUP). It was a transformative year in underwriting as RGA further embraced a more flexible digital ecosystem, brought RGAX underwriting services into greater strategic alignment, and launched a series of innovations:

**FAC Exchange** – enables insurers to electronically send facultative cases to multiple insurers at once and reinsurers to send back decisions and quotes.

**FAC Optimization** – incorporates machine learning, optical character recognition, and natural language processing technology into the facultative underwriting process.

**ASAP Infinity** – provides instant decisions online for select impaired risks and applies project management technology to direct more complex cases to human underwriters.

U.S. group business continued to deliver strong results in 2021 through a proven strategy of consistent pricing, disciplined risk management, and value-added services. MedScore, an automated risk assessment tool, provided clients with medical risk scores predictive of future insurance claims. For health insurers, RGA proactively addressed the looming challenge of gene therapy and its associated costs, leading an industry-wide dialogue on this urgent issue. Amid high volumes driven by COVID-19, the medical claims team launched a successful program to increase efficiency and accelerate claims turnaround time.

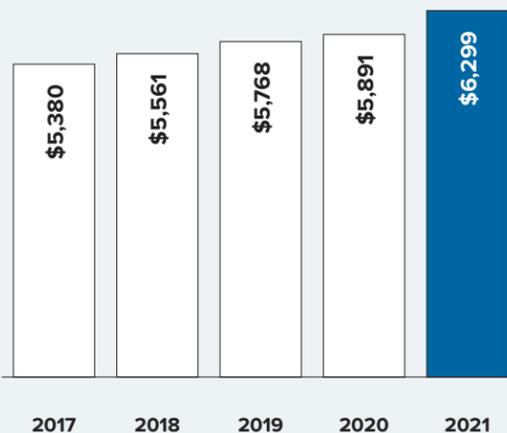
The U.S. Individual Health business maintained a disciplined portfolio management strategy and generated strong earnings in 2021. While the industry environment remained challenging, RGA continued to explore emerging opportunities to help clients bring new solutions to market and innovative ways to serve the growing elderly population.

Global Financial Solutions (GFS) built on its competitive advantage within an expanding U.S. market to generate \$515 million in pre-tax income in 2021. Growth in asset-intensive business was especially strong, highlighted by a large annuity reinsurance transaction with a major member-owned fraternal financial services organization. Despite market dynamics limiting opportunities, both the capital solutions and stable value teams generated new business growth. GFS continued to build capacity and leverage global longevity expertise to bring new de-risking opportunities to clients in the emerging U.S. pension risk transfer market. RGA ended the year with a robust pipeline of potential transactions across all GFS lines.

Latin America operations strengthened its leadership position by enabling client partners to reach underserved consumers across all markets, generating \$270 million in revenues in 2021, more than doubling the total from 2020. A commitment to digital strategies and innovative solutions helped produce differentiated health reinsurance services, including an award-winning diabetes management product. For the 11th consecutive year, ceding companies ranked RGA #1 on NMG Consulting’s All Respondent Business Capability Index in Mexico.

U.S. and Latin America operations, RGA’s largest division, overcame the challenges of COVID-19 in 2021 to meet increased consumer demand for insurance coverage, advance the organization’s growth strategy, and create long-term value for clients.

**U.S. and Latin America Operations**  
**Net Premiums**  
(\$ in millions)



# \$1.6T

Life Reinsurance In Force

# \$8.7B

Total Revenues

# \$6.3B

Net Premiums

**It was a transformative year in underwriting as RGA further embraced a more flexible digital ecosystem, brought RGAX underwriting services into greater strategic alignment, and launched a series of innovations.**

# Canada



**Alka Gautam**  
Executive Vice President, RGA  
President and Chief Executive Officer, RGA Canada

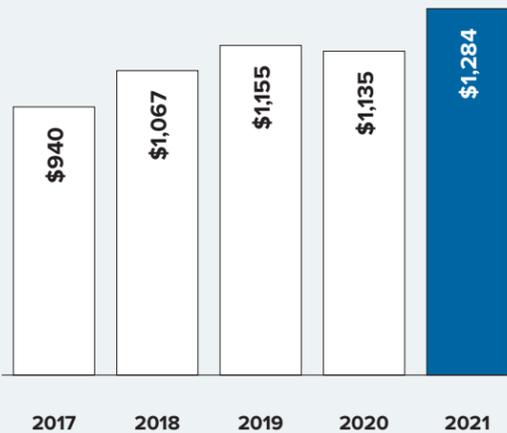
“At RGA, we put our clients first. We listen to their needs, apply our full range of capabilities to develop innovative solutions, and then work alongside our clients to bring these solutions to market and ensure their long-term success.”



Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Alka Gautam.

RGA Canada built on strong momentum across all business lines in 2021, reinsuring the leading market share of new life reinsurance issued and solidifying its position as insurers’ partner of choice for consumer-focused solutions.

**Canada Operations Net Premiums**  
(\$ in millions)



# \$473B

Life Reinsurance In Force

# \$1.5B

Total Revenues

# \$1.3B

Net Premiums

Canada operations are engaged primarily in individual life reinsurance, while also providing leading creditor, group life and health, critical illness, disability, and longevity reinsurance products and services. In 2021, ceding companies ranked RGA #1 on NMG Consulting’s All Respondent Business Capability Index in Canada for the 12th time in 13 years.

Organic new business growth accelerated as RGA Canada stepped up to meet insurers’ needs and increased consumer demand for insurance protection, reinsuring 28% of all new individual life reinsurance issued in Canada for a volume of \$47 billion in new assumed individual life reinsurance in force. Total revenues increased by 15% to exceed \$1.5 billion for the first time. Despite approximately \$60 million in COVID-19-related claims costs for the year, RGA Canada’s diversified lines of business proved resilient, generating pre-tax income of \$143 million in 2021.

RGA combines established underwriting expertise with advanced data analytics and digital capabilities to deliver client-focused solutions. RGA Canada remained a market leader in facultative underwriting in 2021, reviewing more than 30,000 facultative cases and developing a triage model to manage facultative cases and respond to client needs more efficiently. To help insurers

optimize accelerated underwriting programs, RGA experts provided trusted guidance on best practices and, in some cases, actively participated in the development of the programs, such as an innovative smoker propensity model for a key client. Teams from RGA, RGAX, and AURA NEXT, RGA’s data-driven decision management platform, collaborated with another client and an insurtech to launch an innovative end-to-end digital insurance solution in 2021 that provided approximately \$1 billion of insurance coverage in its first year.

Group life business produced exceptional results in 2021. RGA Canada built on established partnerships in individual life business, adding some of these partners as group reinsurance clients. In an increasingly competitive industry landscape, a deep knowledge of the market and a differentiated, full-service value proposition enabled the group team to both identify client pain points and develop comprehensive solutions to address them.

The Canadian regulatory environment, specifically the coming IFRS-17 accounting framework combined with solvency requirements, continues to create a range of significant challenges for insurance companies. In 2021, RGA solidified its position as a recognized thought leader and solutions provider in this area, actively reaching out to clients to assist in their preparations and to identify potential business opportunities. RGA Canada partnered with the Global Financial Solutions team and client partners to develop innovative ways to structure transactions that both complied with solvency requirements and optimized capital efficiency.

Advancing the Canadian insurance industry remained a priority. RGA Canada again sponsored major industry events, and company leaders continued to serve in prominent positions within industry organizations. RGA thought leaders shared expert knowledge through client outreach, training sessions, online events, and published papers to address key issues – from the insurance implications of liquid biopsies to approaches to modeling COVID-19 impacts.

**RGA combines established underwriting expertise with advanced data analytics and digital capabilities to deliver client-focused solutions.**

# Asia Pacific



**Tony Cheng**  
Executive Vice President,  
Head of EMEA, Asia, and Australia

“Asia Pacific’s economic, demographic, and cultural factors combine to make the region a global hub of insurance innovation. RGA embraces the many opportunities this dynamic environment provides.”



Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Tony Cheng.

Continued income diversification provided added resilience and enabled RGA Asia Pacific to generate \$88 million in pre-tax income in 2021. The segment built on its strong position as a regional leader and was recognized by Asia Insurance Review as “Life Reinsurer of the Year” at the 2021 Asia Insurance Industry Awards.

Asia Pacific operations serve clients throughout the region from offices in Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Singapore, South Korea, and Taiwan. Primary reinsurance products include individual and group life, living benefits, health, high net worth, Retakaful, superannuation, annuity, and financial solutions.

Product innovation remained a key differentiator for RGA in the region and a primary driver of business growth. The Hong Kong team employed a consumer-focused approach to critical illness (CI) product development that embraced modular, treatment-based, and catch-all offerings. In Japan, new product launches increased by 20% compared to 2020, driven primarily by growth in medical and cancer coverages. RGA Korea partnered with clients to introduce and improve comprehensive health products, including enhancements such as juvenile and dementia benefits. The Southeast Asia team tailored product development efforts to address market-specific coverage gaps, such as retirement protection, family CI, and safety-net CI solutions. In response to market-wide impacts of COVID-19-related claim costs in India, RGA adapted reinsurance offerings to reduce risk and improve returns moving forward.

Across the region, RGA partnered with clients to accelerate insurance processes and facilitate digital consumer engagement. In Japan, where RGA again led the market by underwriting more than 68,000 facultative cases, a collaboration with RGAX produced an innovative automated underwriting solution powered by AURA NEXT, RGA’s data-driven decision management platform. The Korea team developed a predictive mortality risk score in collaboration with the market’s leading credit bureau and expanded client adoption of a data-driven underwriting tool. RGA Taiwan worked with clients to access underserved customer segments through remote agent and broker interactions and digitalized application processes. A range of innovations in

**Across the region, RGA partnered with clients to accelerate insurance processes and facilitate digital consumer engagement.**

Product innovation in traditional business lines and a breakout year in financial solutions enabled Asia Pacific operations to overcome COVID-19-related headwinds in 2021 and remain well-positioned for long-term growth.

# \$499B

Life Reinsurance In Force

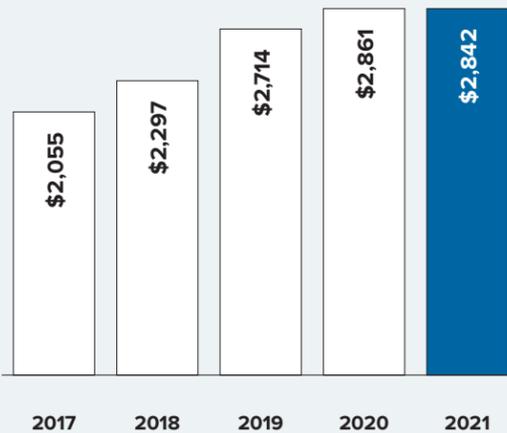
# \$3.2B

Total Revenues

# \$2.8B

Net Premiums

**Asia Pacific Operations Net Premiums**  
(\$ in millions)



Southeast Asia included a digitally distributed diabetes product, an online system for clients to submit health claims, and a data-based underwriting approach to bancassurance.

The Asia Pacific Global Financial Solutions (GFS) team built on its growth trajectory of recent years and produced strong results in 2021, increasing pre-tax income by 66% over 2020 to reach \$98 million. Clients seeking capital relief from regulatory changes fueled greater demand for asset-intensive solutions, most notably in Japan, where RGA executed a large in-force transaction with a longtime client. GFS continued to diversify its portfolio across the region, expanding capital-solutions business in China and flow business in Hong Kong, as well as executing the Korean market’s first-ever coinsurance transaction.

RGA’s long-term strategy in Australia generated stable financial results in 2021 and continued to position the company for future growth as market conditions evolve. RGA Australia worked closely with clients to establish disciplined approaches to writing new business and managing claims. The Australia team also partnered with insurers to capitalize on emerging opportunities, such as launching new products to meet demand for disability coverage, while maintaining focus on sustainable growth over the long term.

# EMEA



**Tony Cheng**  
Executive Vice President,  
Head of EMEA, Asia, and Australia

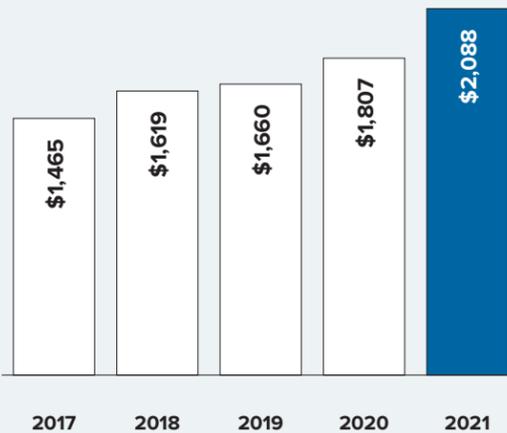
“It is the strong leadership in our EMEA offices and their passion for innovation that have established RGA as *the* trusted partner for the ongoing digitalization of the industry.”



Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Tony Cheng.

Europe, Middle East, and Africa (EMEA) operations actively pursued growth opportunities throughout the region in 2021, producing exceptional results in the financial solutions business and advancing future-focused initiatives across all products and business lines.

**EMEA Operations Net Premiums**  
(\$ in millions)



# \$862B

Life Reinsurance In Force

# \$2.4B

Total Revenues

# \$2.1B

Net Premiums

RGA EMEA supports clients from offices in France, Germany, Ireland, Italy, the Netherlands, Poland, South Africa, Spain, the United Arab Emirates, and the United Kingdom. Primary areas of focus include individual and group life, credit life and living benefits, health, longevity, and capital solutions. RGA also serves the region as an industry thought leader, and in 2021 delivered in-demand insights on COVID-19 topics and other urgent issues via regional and local webinars, online articles, and virtual meetings. RGA was ranked #1 on NMG Consulting’s 2021 All Respondent Business Capability Index for the EMEA region in aggregate for the ninth consecutive year, as well as in the Germany, Italy, Poland, and South Africa markets.

Strong earnings for Global Financial Solutions (GFS) in the region offset COVID-19-related claim costs in traditional lines, to produce \$64 million in pre-tax income overall in 2021. Through efforts to enable clients to meet growing consumer demand for insurance coverage, RGA EMEA produced significant new organic business growth. The segment exceeded \$2 billion in premiums for the first time as part of \$2.4 billion in total revenues, a 16% increase over 2020.

**Working in collaboration with RGAX innovation specialists, RGA EMEA solidified its position as a leading provider of digital insurance solutions in 2021.**

Traditional business lines built on established market strength to expand product offerings and make insurance protection more accessible to underserved populations. In the U.K., RGA maintained its leading market share in mortality business, reinsuring nearly half of all new term life policies written in 2021, while also exploring emerging opportunities in critical illness (CI) coverage. Similarly, the South Africa team leveraged its status as the market’s leading life and health reinsurer to develop a range of solutions, from mental health services to holistic cancer coverage. In Spain and Portugal, RGA worked with clients to meet demand for new CI solutions among aging populations. For self-employed workers, RGA France partnered with a digital broker on a long-term protection product focused on this growing consumer segment.

Working in collaboration with RGAX innovation specialists, RGA EMEA solidified its position as a leading provider of digital insurance solutions in 2021. In Italy, where RGA helped develop the market’s first end-to-end digital life insurance journey, the team continued to pioneer new ways of leveraging technology to better serve consumers. RGA Middle East partnered with an online distribution platform to support insurers’ digitalization journey and successfully onboarded multiple clients. In Central and Eastern Europe, initiatives to make a range of digital distribution channels available to clients aimed to accelerate business growth through new product development.

GFS in EMEA enjoyed a very successful year, generating \$303 million in pre-tax income, an increase of 17% over 2020. Longevity business, which helped diversify RGA’s portfolio amid high COVID-19-related mortality claims, produced especially strong results, adding new business through both established flow structures and in-force transactions. In the Netherlands, a long-term commitment to the market and the trusted expertise of the local team resulted in the successful execution of three large longevity transactions, covering more than €14 billion in underlying reserves. Amid ongoing economic, regulatory, and accounting changes, GFS continued to partner with clients throughout the region to optimize capital and fuel business growth.

# Risk Solutions



**Jonathan Porter**  
Executive Vice President,  
Global Chief Risk Officer

“Insurers partner with RGA to mitigate risk and unlock new ways to prosper and grow, and with the demand for insurance protection on the rise worldwide, we anticipate many growth opportunities in the years ahead.”

RGA is the only global reinsurer focused exclusively on life and health business, combining established expertise and relentless innovation in risk management to help clients meet consumers’ financial protection needs.

## Highlights

RGA underwriters reviewed more than 380,000 facultative cases for the year, a 15% increase over 2020.

RGA’s individual and group reinsurance experts helped clients access new distribution channels and launch innovative products.

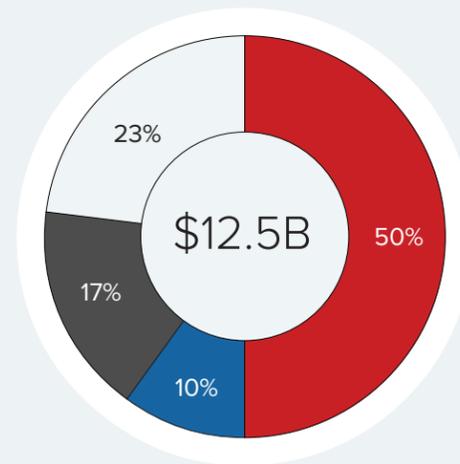
Together with RGAX, RGA continued to help lead the digitalization of the insurance industry.

RGA’s Global Health business increased total revenues by 25% over 2020.



Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Jonathan Porter.

## 2021 Net Premiums By Region



- U.S. and Latin America \$6.3B
- Canada \$1.3B
- EMEA \$2.1B
- Asia Pacific \$2.8B

# +13%

Net Premiums Growth (28-year CAGR since IPO, 1993-2021)

RGA takes a proactive approach to risk management, working with clients not only to mitigate downside risks, but also to enhance value in their businesses. This requires adapting as new challenges arise, anticipating change, and capitalizing on emerging opportunities. In 2021, RGA helped clients navigate the many challenges of the COVID-19 pandemic while continuing to provide future-focused solutions and advance strategies for long-term growth.

### Mortality Business Focuses on the Future

RGA ended 2021 with \$3.5 trillion of life reinsurance in force and solidified its position as an industry leader in mortality risk, the company’s foundational business line. RGA’s comprehensive portfolio of mortality reinsurance products includes individual and group-issued term life, whole life, universal life, and joint and last survivor life, among other coverages developed to meet market needs.

As the pandemic accelerated the use of digital technology and data analytics, RGA partnered with clients to both address immediate needs and build the future of life insurance. RGA claims professionals provided clients with expert guidance in managing the surge of COVID-19 claims while introducing future-focused imaging and digital tools to claims processing. Data scientists modeled short- and long-term COVID-19 mortality and morbidity impacts while also investigating the potential implications of emerging risk factors, ranging from climate change to genomic medicine. In collaboration with RGAX colleagues, RGA launched and expanded data-driven digital products and services to help clients reach consumers amid pandemic-driven limitations to in-person engagement and to provide platforms for sustained automated insurance sales moving forward.

RGA’s core expertise in risk assessment remains a signature strength and key differentiator. In 2021, RGA underwriters reviewed more than 380,000 facultative cases globally, a 15% increase over 2020, and 647 insurance companies accessed RGA’s Global Underwriting Manual (GUM), generating more than 650,000 logins. The GUM team also launched its Precision Calculator, which consolidates a range of continuously updated data, including interacting and contingent risk factors, within a single automated tool.

AURA NEXT, RGA’s automated underwriting decision management platform, continued to upgrade technologies and customer engagement techniques, empowering clients worldwide to advance accelerated underwriting programs and expand their direct-to-consumer digital channels. TAI (Tindall Associates, Inc.), an RGA subsidiary and the U.S. market leader in reinsurance software and administration services, continued its global expansion and built on its partnership with MIB to leverage a combined, unprecedented data vault to better identify coverage limit violations for large (“jumbo”) policies and provide additional underwriting risk alerts.

### Group Team Delivers Client-Focused Solutions

RGA partners with group insurers to serve consumers through a range of products and workplace solutions, including life, disability, healthcare, accident, critical illness, and life catastrophe coverage. In 2021, RGA’s group reinsurance experts provided value-added services to help clients operate more efficiently, access new distribution channels, and launch innovative products. Examples include the following:

- Developed a Long COVID Disability Claims Toolkit, via collaboration between RGA’s U.S. and South Africa teams, to help identify and assess long COVID claims and prepare claimants to return to work.
- Introduced a pricing tool and standardized health product in the Middle East to increase efficiency of adoption, especially for smaller group employers.
- Supported RGAX partner YuLife in launching a new digitally distributed family income benefit.
- Partnered with a large global broker in Portugal to offer a voluntary critical illness product leveraging the broker’s enrollment platform.

U.S. Group Re expanded its differentiated portfolio of products and services to build on the growth momentum of recent years. Continued insurer adoption of the Group RiskDimensions<sup>SM</sup> suite of digital solutions, most notably the MedScore automated medical risk assessment tool, solidified RGA as a leader in the application of risk scores within group insurance. For health insurers, RGA’s “one healthcare” approach provided comprehensive excess of loss, quota share, and self-funded turnkey solutions. To combat high claims volumes driven by COVID-19, the health team successfully executed a program to accelerate reinsurance claims turnaround time.

RGA’s ROSE<sup>®</sup> Consulting Group, a leading reinsurance-based cost and medical risk advisory program, collaborated with U.S. Group Re colleagues to lead an industry dialogue around the imminent challenges of gene therapy, providing insights on approved and coming therapies, the potential risk to insurers, and reinsurance coverage options. The ROSE program, which has saved health insurers more than \$445 million since its inception in 1984, launched an innovative audit bonus initiative in 2021 to help clients more cost-effectively manage complex claims.

### Global Health Executes Growth Strategy

Disciplined adherence to a long-term growth strategy paid dividends for RGA’s Global Health business in 2021, which increased total revenues by 25% over 2020. Target markets in every region contributed to business expansion, and the global team continued to explore potential new markets and products worldwide. RGA also strengthened its reputation for thought leadership in health insurance, providing timely insights on topics ranging from pharmaceutical specialist medications to digitalization of healthcare service delivery, and of course the impact of COVID-19 on healthcare experience.

Continued expansion of the Global Health team’s technical capabilities and ongoing buildout of digital infrastructure resulted in further development of automated solutions. RASCL (RGA’s Automated Solution for Claims Leakage), a digital tool employing research-based rules, artificial intelligence, and advanced technology to speed claims and prevent fraud and abuse, signed its first clients in 2021 and generated a number of leads and proof of concepts in select markets. Meanwhile, HEIDI (Health Ecosystem Integrating Digital Innovations), which vets and consolidates the leading local and global digital healthcare services into a single consumer digital health journey and footprint, moved into its launch and execution stage.

# Financial Solutions



**Lawrence S. Carson**  
Executive Vice President,  
Global Financial Solutions

“RGA’s Global Financial Solutions (GFS) business is built on long-term partnerships with our clients. We provide comprehensive, creative, and competitive client solutions and bring execution certainty to complex transactions.”

As insurers seek to grow their businesses amid ongoing economic, regulatory, and accounting changes, GFS partners with clients to help them mitigate risk, increase capital efficiency, and insure more people.

## Highlights

GFS generated a record-high \$931 million in pre-tax income in 2021, a 47% year-over-year increase.

RGA executed a large asset-intensive transaction with a major member-owned fraternal financial services organization in the U.S.

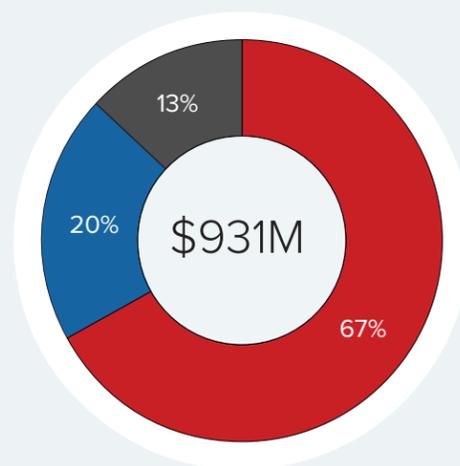
RGA completed three longevity transactions in the Netherlands, covering more than €14 billion in underlying reserves.

A large transaction with a major insurer in Japan highlighted a very successful year for asset-intensive business in that market.



Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Larry Carson.

## GFS Pre-Tax Income by Business Line



- Asset-intensive
- Longevity
- Capital Solutions

# +14%

GFS pre-tax income growth (five-year CAGR, 2016-2021)

### Differentiated Capabilities Deliver Exceptional Results

In 2021, strong performance across all regions and product lines produced outstanding results for Global Financial Solutions (GFS) and laid the foundation for continued growth. GFS generated a record-high \$931 million in pre-tax income for the year, a 47% increase over 2020. Positive earnings growth came from both existing blocks of business and new business acquired through a broad range of structured transactions. RGA deployed \$543 million in capital on in-force transactions in 2021, the most active year for capital deployment in company history.

The growing trend of insurers de-risking in-force blocks, coupled with increased demand for pension risk transfer in several key markets, has created an environment in which RGA’s extensive, versatile capabilities provide a competitive advantage. RGA is able to assume both investment-related and biometric risks to deliver holistic client solutions, and RGA’s counterparty strength provides stability and security within a fast-changing industry.

In 2021, GFS developed customized client solutions across all product lines: asset-intensive, longevity, and capital solutions. RGA’s asset-intensive business enables clients to manage asset-related risk efficiently, to optimize available capital, and to improve the performance of savings and retirement products. The longevity team partners with clients to reduce their exposure to longevity risk by executing longevity swaps and pension risk transfer solutions. RGA’s capital solutions provide surplus and regulatory capital strategies and structured financing to help clients meet solvency requirements, free up capital, and pursue new opportunities.

### Diversified Portfolio Drives Success in North America

GFS in the U.S. leveraged a strong market position to produce positive financial results in 2021, generating \$515 million in pre-tax income, compared to \$295 million in pre-tax income in 2020. Earnings growth was driven by asset-intensive business, which was positively affected by investment-related gains and an increased asset base supported by new transactions. In a notable example, GFS collaborated with RGA Investments to execute an asset-intensive transaction with a major member-owned fraternal financial services organization to de-risk a seasoned block of annuity business.

A flexible portfolio of solutions, ranging from large asset-intensive transactions to capital-solutions financing arrangements, differentiated RGA in a competitive U.S. business environment. GFS also continued to build out capabilities and infrastructure to serve insurance company clients in the growing pension risk transfer market, leveraging longevity expertise from established markets in the U.K., Netherlands, and Canada. RGA has identified pension risk transfer business as a strategic growth priority for the organization and brings expertise as a global leader in longevity solutions to capitalize on emerging opportunities.

Despite challenging market dynamics, RGA’s stable value business maintained top-line growth by offsetting industry-wide headwinds with the addition of new contracts, generating nearly \$25 million in total revenues. This business line, which provides wrap coverage to 401(k) and other defined benefit plans in the U.S., ended 2021 with the notional amount of its stable value wrap portfolio totaling \$16.1 billion.

In Canada, GFS continued to work with clients seeking to optimize capital efficiency within a dynamic regulatory environment. Solvency requirements and the coming IFRS-17 accounting standards have created a growing pipeline of insurers exploring financial solutions to free up capital. As an established market leader in longevity reinsurance, RGA is well-positioned to leverage deep expertise in support of Canadian clients’ long-term growth strategies.

### Commitment Pays Off in EMEA and Asia Pacific Regions

GFS in EMEA exceeded \$300 million in pre-tax income for the first time to reach \$303 million, an increase of 17% over 2020. Strong results in longevity business reflected both favorable experience and new business growth, driven by established flow structures covering smaller pension schemes as well as large in-force transactions. RGA executed three large longevity transactions in the Netherlands in 2021, covering more than €14 billion in underlying reserves. A long-term commitment to the Dutch market and trusted client partnerships cultivated for years by an experienced local and regional team distinguished RGA as a reinsurer of choice in a competitive field.

Pension risk transfer business remained active in the U.K., where a broad range of client solutions and established ability to execute have positioned RGA as a market leader. RGA also acquired Hodge Life Assurance Company in the U.K. in 2021, re-positioned the business to increase returns, and added Hodge staff to the local team. Throughout EMEA, GFS built on established business momentum, from an asset-intensive transaction in Ireland to capital-solutions business in South Africa, as well as exploring new solutions with clients in France and Germany.

In the Asia Pacific region, GFS extended and expanded recent years’ growth momentum to generate \$98 million in pre-tax income, a 66% increase over 2020. As regulatory changes increased demand for capital relief, years of foundational work by GFS in the region produced results across diverse markets and product types. A large asset-intensive transaction with a major insurer and overall growth in flow business highlighted a strong year for this business line in Japan, where RGA’s partnership focus and established local presence facilitated business execution.

Solutions tailored to specific client needs yielded success throughout Asia. After years of laying the groundwork with clients and regulators, RGA executed the first-ever coinsurance transaction in Korea in 2021. In Hong Kong, continuation and new implementation of flow structures provided a sustainable source of income. In China, GFS worked to deepen its established capital-solutions business and explore additional market-specific solutions. As Asian insurance markets evolve, RGA is dedicated to strengthening client capital positions, enabling them to provide insurance protection to more people.

# Investments



**Leslie Barbi**  
Executive Vice President,  
Chief Investment Officer

“We will continue to follow our proven investment approach that balances risk and return, with an eye to managing downside risk, for profitable, long-term growth.”

RGA Investments balances risk and return to maintain a diversified, resilient, and high-quality investment portfolio and plays an integral role in supporting RGA's ability to deliver innovative client solutions.

## Highlights

Investments played a pivotal role in facilitating transactions to generate excellent results in RGA's financial solutions business.

Private Debt & Equity invested \$889 million in direct debt and equity in private companies across North America, more than doubling the previous record set in 2020.

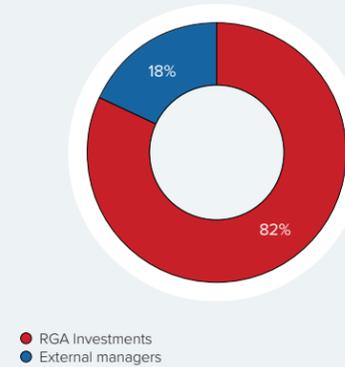
Commercial mortgage loan investments reached \$6.3 billion by the end of 2021.

RGA continued to advance responsible investment strategies as part of a commitment to sustainable business practices.

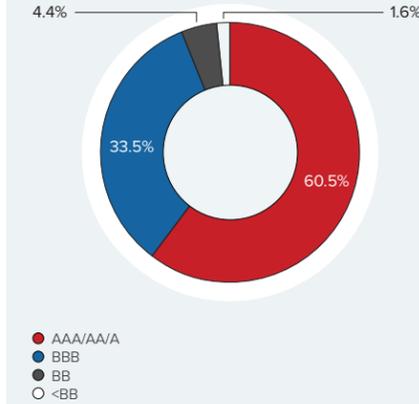


Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Leslie Barbi.

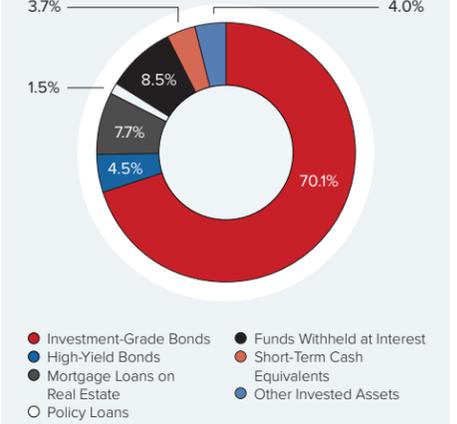
**Management of Assets**  
As of December 31, 2021



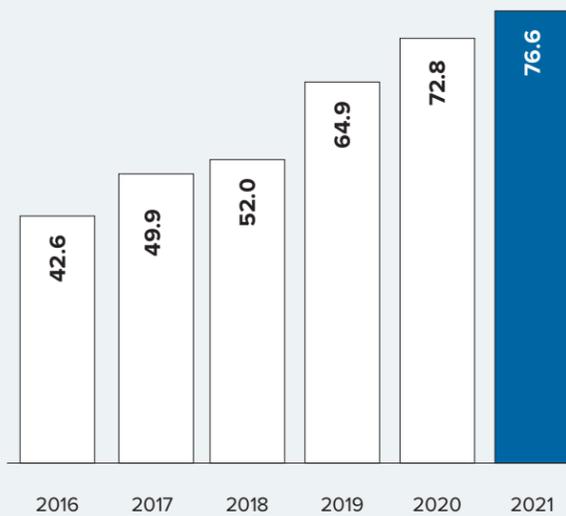
**Fixed Maturity Securities Credit Rating Distribution**  
As of December 31, 2021



**Asset Allocation**  
As of December 31, 2021



**Annualized Growth in Assets Under Management**  
(\$ in billions)



## Client-focused Investment Strategy Supports Strong Business Results

RGA is a long-term investor focused on profitable growth while managing downside risk. This approach requires an investment portfolio strategically built to weather economic cycles and strengthened through diligence in investment selections and ongoing surveillance to achieve target returns. By producing strong credit performance and steady investment income, the Investments team helps solidify RGA's financial position and enables new business growth, both for RGA and its client partners.

To meet insurers' growing need for more complex financial solutions, RGA has expanded and diversified investment capabilities to make such solutions possible. In 2021, the Investments team collaborated with colleagues in Global Financial Solutions (GFS) to facilitate a range of transactions around the world, helping produce an exceptional year for GFS. Investment professionals based across all regions developed and executed liability-driven investment strategies, including portfolio construction and repositioning to support the acquisition of new reinsurance business.

While public investment-grade corporate bonds remain the largest asset allocation in RGA's portfolio, expansion into private asset classes and derivative solutions continued to gain momentum in 2021. Private Debt & Equity expanded capabilities while growing the business, investing \$889 million in direct debt and equity in private companies across North America, which more than doubled the previous record set in 2020. ReCap, RGA's fully integrated commercial mortgage loan and real estate group, supported and augmented the organization's commercial mortgage loan investments, which reached \$6.3 billion at the end of 2021.

The Investments team also developed a future-focused investment strategy in 2021 to align with RGA's enterprise growth strategy. It calls for scaling and accessing investments that provide additional risk-adjusted yield premium to enhance new business competitiveness and in-force

returns. The multi-channel approach to asset sourcing is designed to provide access to key assets at favorable economics. Critical to its success is continued investment in people, processes, and partnerships that leverage existing capabilities to build on a track record of extending the investment platform and creating value for RGA and its clients.

## Responsible Investing Advances RGA's Social Purpose

RGA's diversified investment portfolio backs the many long-term commitments RGA has made to clients and the families those clients serve. For this reason, maintaining financial strength through sound investment practices ultimately supports the enterprise's social purpose: to make financial protection accessible to all.

An integrated environmental, social, and governance (ESG) philosophy informs our decision-making at RGA and drives rigorous research, analysis, and ongoing monitoring of investments. The Investments team understands that ESG factors are core to evaluating a company's long-term viability, profit potential, and return on investment. Through a sector-by-sector and investment-by-investment approach, RGA empowers its investees, engaging in evaluation of both their current ESG activities and their efforts to transition to more sustainable practices.

RGA's long-term ESG investment strategy made these key advances in 2021:

- Committed to complete annual TCFD (Task Force on Climate-related Financial Disclosures) reports starting in 2022.
- Explored more granular ESG metrics for evaluating investment opportunities in accordance with RGA's mission and purpose.
- Conducted a benchmarking study to gain greater understanding of current methodologies and industry best practices.
- Expanded ESG training and education for corporate credit group, including in-depth sector presentations.

RGA remains committed to discovering new ways for its investment portfolio to both fuel business growth and support healthier and more sustainable communities.

## Client Focus



**Olav Cuiper**  
Executive Vice President,  
Chief Client Officer

Client focus, a core tenet of RGA's business philosophy, continued to drive business growth in 2021 as RGA partnered with clients to address ongoing challenges, explore new possibilities, and work together to build the future of insurance.

For nearly 50 years, RGA has built our business by proactively supporting our client partners in all aspects of their work. In 2021, we solidified this client-centric approach by establishing the Global Client Office (GCO), which is dedicated to strengthening and aligning RGA's client strategies. By consolidating a range of shared functions and services, the GCO enables efficient service delivery and holistic solutions.

Throughout the organization, a commitment to bringing added value fuels innovation. RGA combines established expertise with a sense of urgency to innovate and refine solutions tailored to each client. In 2021, we worked closely with our insurance partners to identify needs across an increasingly digitalized customer journey and develop solutions to meet them. This required forging interconnected partnerships with insurers, insurtechs, and other providers. Together with RGAX, our innovation accelerator, RGA successfully brought a spectrum of future-focused initiatives to market – from a fully digital, end-to-end health insurance journey in Italy to a digitally delivered product and online health management hub for diabetics in Mexico.

Accelerated by the pandemic, the traditional linear value chain is transitioning to a more complex web of insurance ecosystems. RGA optimizes the breadth and depth of our diversified global platform to strengthen insurers' ability to navigate this rapidly evolving environment. In 2021, we applied insights learned in one market to develop scalable solutions for clients in other markets. For example, innovation teams developed a cancer product concept that has been deployed in multiple countries in EMEA in conjunction with our insurer clients. We also built on established capabilities to explore untapped opportunities, combining expertise in risk management and financial solutions to create new products and ways of doing business. In Asia, for example, this holistic approach enabled clients to launch affordable protection products with

“Client focus is the cornerstone for RGA. It enables us to be successful with our clients and with our partners to better define the digital customer journey.”



Visit [rgaannualreview.com](https://rgaannualreview.com) to watch a message from Olav Cuiper.

RGA, providing capital relief from any new business strain produced by the products' success.

Ongoing change in the industry, as well as uncertainty stemming from the pandemic, increased client demand for thought leadership and timely, trusted insights. For the sixth consecutive year, RGA was ranked #1 in thought leadership and knowledge by ceding companies on NMG Consulting's 2021 Global Life & Health Reinsurance Study. With in-person events limited, our regional and local offices organized virtual conferences and webinars and our thought leaders produced a range of webcasts, research papers, and articles providing insights on the industry's most urgent and important issues.

By working to ensure the success of our clients, RGA also helps ensure that more people around the world benefit from the security insurance provides and advances our purpose to make financial protection accessible to all.

**Throughout the organization, a commitment to bringing added value fuels innovation. RGA combines established expertise with a sense of urgency to innovate and refine solutions tailored to each client.**

## Environmental, Social, and Governance



**Tim Rozar**  
Senior Vice President,  
Chief of Staff

In 2021, RGA built on its long-standing commitment to social responsibility and environmental sustainability, leveraging the talents and generosity of employees worldwide to promote healthier living and a healthier planet.

RGA has incorporated environmental, social, and governance (ESG) issues into our enterprise strategy and business activities. We foster inclusion and compassion within our organization, promote sustainable business practices, invest responsibly, and adhere to sound corporate governance principles.

RGA's commitment to environmental sustainability took major strides forward in 2021. Most significantly, RGA pledged to make our Scope 1 and Scope 2 operations net zero in greenhouse gas emissions by the end of 2026. We also initiated the process to produce the company's first sustainability report in alignment with the Task Force on Climate-related Financial Disclosures, scheduled to be published in 2022. As a member of the Geneva Association Task Force on Climate Change Risk Assessment, RGA is dedicated to uniting the insurance industry around this important issue.

Support from RGA and the RGA Foundation focuses on the education, financial security, health, and longevity of people in the communities where we operate. This includes long-standing support of initiatives such as the Longer Life Foundation, an RGA collaboration with Washington University in St. Louis that launched in 1998, to which RGA has contributed grants to fund 138 research projects exploring ways people can lead longer, healthier lives.

As a reinsurer, RGA understands that protecting customer data and avoiding unfair discrimination in our use of analytics are important ESG considerations. In 2021, on Global Ethics Day, we launched our Data and Analytics Ethical Framework, a set of enterprise-wide guiding principles for data utilization at RGA. We also established the Data Ethics Oversight Board, whose purpose is to ensure that RGA carries out responsible and ethical data handling decisions throughout the organization.

“At RGA, social responsibility and sustainability are fundamental to our business: We provide financial protection when people need it most.”



Visit [rgaannualreview.com](https://rgaannualreview.com) to watch a message from Tim Rozar.

RGA's approach to ESG centers on addressing global issues through local solutions and meeting urgent needs as they arise. When the COVID-19 delta variant was taking an especially devastating toll on the people of India in June 2021, the RGA Foundation swiftly directed funding to help support local relief efforts. Later in the year, after more than 30 tornadoes tore across communities in several U.S. states, the RGA Foundation provided aid to those affected through the American Red Cross.

We support the generosity and community engagement of our employees through matching gift contributions, company-coordinated giving programs, and paid time off for donating time to charitable causes. In 2021, we launched the RGA Cares website, which enables employees to make contributions and request matching funds, find and create volunteer projects, and manage requests for charitable donations. As employees stepped up to support the communities they care about in 2021, the number of employees using the RGA Matching Gift program increased by 38% and those using our company-wide volunteer time-off policy increased by 40%.

Here are just a few examples among many of employee community involvement around the globe in 2021:

- Combined with RGA's company match, employees in the U.S. raised more than \$1 million to support local charities through the United Way.
- For its charity partner of the year, the U.K. office chose Young Lives vs. Cancer, which serves around 7,000 children with a cancer diagnosis and their families each year.
- With COVID-19 limiting in-person interaction, RGA Australia's support of the Raise mentorship program for disadvantaged youth took the form of a fitness challenge to raise funds and awareness.
- The RGA Mexico office teamed with a local foundation to purchase new shoes for children with cancer through the charity Aqui Nadie se Rinde.
- RGA's Malaysia office contributed to COVID-19 relief efforts by funding infrastructure upgrades at a local hospital and supporting an organization working to reduce the increased risk of hunger in underprivileged communities during the pandemic.

RGA made great progress in expanding ESG effort throughout the enterprise in 2021. As a values-based and purpose-driven organization, we intend to build on this progress in the years ahead.

# Diversity, Equity, and Inclusion



**Ray Kleeman**  
Executive Vice President,  
Chief Human Resources Officer

RGA fosters a culture where people are accepted and embraced for who they are. We understand that diversity in our workforce brings diversity of ideas and more creative, impactful solutions for our clients and the people they serve.

RGA is committed to providing a diverse and inclusive workplace that respects and embraces people of all backgrounds and abilities. We believe – and our experience shows – that treating each other with dignity at all times and celebrating our authentic, unique selves makes us a stronger company. By fostering an environment where our employees feel comfortable and confident in sharing diverse perspectives, RGA inspires new ideas and creative solutions. The innovative products and services that we produce as a result enable our clients to provide financial protection to more people.

RGA's long-standing commitment to diversity, equity, and inclusion (DEI) starts at the leadership level. In 2021, the Women's Forum of New York again recognized RGA for the company's role in advancing gender parity in the boardroom for having at least 35% of board seats held by women. RGA also expanded our DEI curriculum, which already included Everyday (unconscious) Bias training and Respect in the Workplace training for all employees, by adding inclusive leadership training, beginning with our most senior leaders. In addition, we introduced a new training for managers on how to remove bias from interviewing.

To ensure our compensation practices are equitable, RGA conducts an annual pay equity study using an external consulting firm. Once again in 2021, results showed we are achieving our goals:

- Globally, women at RGA are paid 99.4% of what men are paid, when comparing pay levels for similar roles.
- In the U.S., when using the same comparisons, the average non-white employee to white employee pay ratio was 100%.

“We understand that the best way to achieve our goals is through a workplace that accepts people for who they are and gives them the opportunity, the encouragement, and the tools they need to realize their full potential.”

RGA expanded support services throughout the organization in 2021, including a new DEI site on the company's intranet platform that provides resources and information on DEI-related issues as well as updates on RGA's DEI activities around the globe. We also launched our Communities of Care program, which brings together a range of support groups for employees facing similar challenges during the pandemic, including employees who live alone, parents of babies and toddlers, and caregivers to disabled or elderly relatives.

DEI issues differ by region and country, and our Regional Diversity and Inclusion Committees across four global regions help reinforce our inclusive culture. Local offices have developed their own programs to engage and promote the well-being of their employees, including speaker series, development classes, and community involvement opportunities. For example, RGA Japan's psychological safety program provides a framework for personal interaction and promotes an understanding of how to accommodate different points of view.

Our research indicates that these efforts are paying off. In 2021, RGA's company-wide engagement survey produced the following results:

- 89% of employees participated in the survey.
- 86% indicated favorable engagement, placing RGA in the highest quartile of companies surveyed.
- 89% believe RGA supports diversity in the workplace and recognizes and respects differences between people, which ranks above the survey benchmark for high-performing companies.

At RGA, we believe in the power of an inclusive culture to fuel innovation and drive success. We have accordingly integrated DEI into our enterprise growth strategy and will continue to promote the benefits of diversity and cultivate a shared sense of belonging. Every employee is important and valued at RGA, and individual perspectives, experiences, and differences are what make us strong.



Visit [rgaannualreview.com](http://rgaannualreview.com) to watch a message from Ray Kleeman.

## Selected Consolidated Financial and Operating Data

(\$ in millions, except per share and operating data)

As of or For the Years Ended December 31,

	2021	2020	2019	2018	2017
<b>Income Statement Data</b>					
Revenues:					
Net premiums	12,513	11,694	11,297	10,544	9,841
Investment income, net of related expenses	3,138	2,575	2,520	2,139	2,155
Investment related gains (losses), net	560	(33)	91	(170)	168
Other revenues	447	360	392	363	352
Total revenues	16,658	14,596	14,300	12,876	12,516
Benefits and expenses:					
Claims and other policy benefits	12,776	11,075	10,197	9,319	8,519
Interest credited	700	704	697	425	502
Policy acquisition costs and other insurance expenses	1,416	1,261	1,204	1,323	1,467
Other operating expenses	936	816	868	786	710
Interest expense	127	170	173	147	146
Collateral finance and securitization expense	12	17	29	30	29
Total benefits and expenses	15,967	14,043	13,168	12,030	11,373
Income before income taxes	691	553	1,132	846	1,143
Provision for income taxes <sup>(1)</sup>	74	138	262	130	(679)
Net income	617	415	870	716	1,822

### Earnings Per Share

Basic earnings per share	9.10	6.35	13.88	11.25	28.28
Diluted earnings per share	9.04	6.31	13.62	11.00	27.71
Weighted average diluted shares, in thousands	68,286	65,835	63,882	65,094	65,753
Dividends per share on common stock	2.86	2.80	2.60	2.20	1.82

### Balance Sheet Data

Total investments	78,528	72,400	66,555	54,204	51,691
Total assets	92,175	84,656	76,731	64,535	60,515
Policy liabilities <sup>(2)</sup>	69,152	61,142	57,094	48,933	43,583
Long-term debt	3,667	3,573	2,981	2,788	2,788
Collateral finance and securitization notes	180	388	598	682	784
Total stockholders' equity	13,014	14,352	11,601	8,450	9,570
Total stockholders' equity per share	193.75	211.19	185.17	134.53	148.48

### Operating Data (in billions)

Assumed ordinary life reinsurance in force	3,467	3,481	3,480	3,329	3,297
Assumed new business production	412	390	377	407	395

(1) 2017 reflects adjustments related to the initial adoption of U.S. Tax Reform. See Note 9 – “Income Tax” in the Notes to Consolidated Financial Statements for additional information.

(2) Policy liabilities include future policy benefits, interest-sensitive contract liabilities, and other policy claims and benefits.

# Executive Committee



**Anna Manning**  
President

Chief Executive Officer



**Todd C. Larson**  
Senior Executive Vice President

Chief Financial Officer



**Leslie Barbi**  
Executive Vice President

Chief Investment Officer



**Gay Burns**  
Executive Vice President



**Lawrence S. Carson**  
Executive Vice President

Global Financial Solutions



**Tony Cheng**  
Executive Vice President

Head of EMEA, Asia, and Australia



**Olav Cuiper**  
Executive Vice President

Chief Client Officer



**Alka Gautam**  
Executive Vice President

President and Chief Executive Officer,  
RGA Canada



**Ron Herrmann**  
Executive Vice President

Head of U.S. and Latin American  
Markets



**Ray Kleeman**  
Executive Vice President

Chief Human Resources Officer



**Jonathan Porter**  
Executive Vice President

Global Chief Risk Officer



**Timothy L. Rozar**  
Senior Vice President

Chief of Staff

# Board of Directors



**J. Cliff Eason**  
Chairman of the Board

Retired President and Chief Executive Officer, Southwestern Bell Telephone, SBC Communications, Inc.



**Pina Albo**  
Director

Chief Executive Officer  
Hamilton Insurance Group



**Christine Detrick**  
Director

Former Director and Head of Americas Financial Services Practice  
Bain & Company, Inc.



**John J. Gauthier**  
Director

Retired Chief Investment Officer of Allied World Assurance Company Holdings, AG. and Retired President of Allied World Financial Services Company, Inc.



**Patricia L. (Tricia) Guinn**  
Director

Retired Managing Director  
Risk and Financial Services  
Towers Watson



**Anna Manning**  
Director

Chief Executive Officer  
Reinsurance Group of America, Incorporated



**Hazel M. McNeillage**  
Director

Former Regional Managing Director, EMEA  
Northern Trust Corporation's  
Asset Management division (NTAM)



**Ng Keng Hooi**  
Director

Retired Group Chief Executive and President  
AIA Group



**George Nichols III**  
Director

Current President and Chief Executive Officer  
The American College of Financial Services



**Stephen T. O'Hearn**  
Director

Retired Global Leader, Insurance Practice  
PricewaterhouseCoopers



**Shundrawn A. Thomas**  
Director

President  
Northern Trust Asset Management



**Stanley B. Tulin**  
Director

Retired Vice Chairman and Chief Financial Officer of AXA Financial, Inc. and AXA Equitable Life Insurance Company



**Steven C. Van Wyk**  
Director

Group Chief Information Officer  
HSBC Bank PLC

# Use of Non-GAAP Financial Measures

## Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income

(\$ in millions, except per share data)

	For the Years Ended December 31,				
	2017	2018	2019	2020	2021
GAAP pre-tax income	1,143	846	1,132	553	691
Capital (gains) losses, derivatives and other, net <sup>(1)</sup>	67	204	(76)	22	(485)
Change in MV of embedded derivatives <sup>(1)</sup>	(171)	(32)	43	52	(85)
Pre-tax adjusted operating income	1,039	1,018	1,099	627	121

(1) Net of DAC offset

## Reconciliation of earnings per share to adjusted operating earnings per share

	For the Years Ended December 31,				
	2017	2018	2019	2020	2021
Earnings per share	27.71	11.00	13.62	6.31	9.04
Capital (gains) losses, derivatives and other, net <sup>(1)</sup>	(14.72)	1.51	(0.55)	0.22	(6.26)
Change in MV of embedded derivatives <sup>(1)</sup>	(2.15)	(0.39)	0.28	1.01	(1.65)
Adjusted operating earnings per share	10.84	12.12	13.35	7.54	1.13

(1) Net of DAC offset

## Reconciliation of GAAP stockholders' equity to stockholders' equity excluding AOCI

(\$ in millions)

	As of December 31,				
	2017	2018	2019	2020	2021
GAAP stockholders' equity	9,570	8,450	11,601	14,352	13,014
Less: Unrealized appreciation of securities	2,201	856	3,299	5,500	3,701
Less: Accumulated currency translation adjustments	(86)	(169)	(92)	(69)	(9)
Less: Unrecognized pension and post retirement benefits	(51)	(51)	(70)	(72)	(50)
Stockholders' equity excluding AOCI	7,506	7,814	8,464	8,993	9,372

### Disclaimers

This 2021 Annual Review contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the strategies, earnings, revenues, income or loss, ratios, future financial performance, and growth potential of RGA (which we refer to as "we," "us," or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. See "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Cautionary Note Regarding Forward-Looking Statements" of RGA's Annual Report on Form 10-K.

RGA's 2021 Form 10-K is available for download via our website: [rgare.com](http://rgare.com)



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16600 Swingley Ridge Road  
Chesterfield, Missouri 63017-1706 U.S.A.  
[www.rgare.com](http://www.rgare.com)