



Making
financial
protection
accessible
to all

2024 Annual Review

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rgaannualreview.com Visit our interactive 2024 Annual Review website for a closer look at a remarkable year at RGA.

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.

Strong financial performance

as of December 31, 2024

Total Assets

\$118.7B

Book Value Per Share

\$164.19

Market Capitalization

\$14.1B

Message From the CEO



Throughout 2024, we made a deliberate effort to challenge long-held assumptions and disrupt traditional viewpoints.”

We often remember the “firsts” that shape our personal and professional lives: our first job, our first car, the first tentative steps made by our small children. 2024 was my first year as RGA’s Chief Executive Officer, and it somehow feels as if we packed a lifetime of firsts into just one year.

RGA launched innovative new products, embarked on industry-leading partnerships, and ambitiously pursued transactions that expanded capabilities for life and health reinsurance. The fruits of those labors are highlighted across this 2024 Annual Review. They are also evident in our year-end financial results, which surpassed a record 2023.

It was a year of strategic and future-focused evolution at RGA. Throughout 2024, we made a deliberate effort to challenge long-held assumptions and disrupt traditional viewpoints. To enhance company operations, we optimized the cross-functional expertise and agility of our regional and local teams, amplified our core business enablement functions to deliver greater value for our clients, and integrated and aligned our industry-leading capabilities platform to create innovative new solutions.

Fueling this progress were the defining qualities that make RGA unique in the industry:

- RGA remains the only global reinsurer focused exclusively on life and health. We bring the geographic reach and depth of expertise to analyze client needs in each specific part of the world and apply experience and proven results from other markets.

- Amid increasing complexity in the insurance and financial services industries, RGA’s breadth and depth of capabilities stands out. With leading biometric and investment expertise, RGA brings an unparalleled ability to manage and reinsure both the asset and liability sides of our clients’ balance sheets.
- Underpinning RGA’s success is our culture of care, developed through more than 50 years of dedication to our partnership-driven, client-centric approach. This encompasses the values we share as a workforce, our commitment to moving the industry forward, and our purpose to make financial protection accessible to all.

As we look ahead, the many achievements and firsts of 2024 will propel RGA into the future. The innovative spirit, client-focused solutions, and transformative mindset that defined this past year will continue driving our company forward.

I am so proud to serve as CEO of this remarkable organization. Through our proven, future-focused approach and the talent and dedication of our global teams, I have no doubt we will continue achieving “firsts” that address emerging challenges and open new possibilities for our clients and the people they serve.

As we write the next chapter together, the best is yet to come.

Tony Cheng

President and Chief Executive Officer

Financial Overview



Axel André
Executive Vice President
Chief Financial Officer

In 2024, Reinsurance Group of America, Incorporated (NYSE: RGA) generated excellent financial results, reporting adjusted operating earnings per share excluding notable items of \$22.57.* Strong performance across all geographies and business lines produced \$1.75 billion in adjusted operating income before taxes* in 2024.

RGA combines deep risk management expertise with a distinctive entrepreneurial spirit to create innovative solutions and strengthen the underlying earnings power of the business. In 2024, this approach produced total revenues of \$22.1 billion, compared to \$18.6 billion in 2023. Strong momentum and record new business value drove attractive premium growth. Premiums totaled \$17.8 billion, an increase of 18% over 2023, including \$2.9 billion in premiums from US pension risk transfer transactions.

RGA's capital and liquidity positions remain strong as we actively deploy capital into attractive growth opportunities in our organic flow and in-force block transactions. In 2024, RGA deployed \$1.7 billion in capital into in-force block transactions, a record for RGA and an increase of approximately 80% over the previous record in 2023.

In November 2024, RGA announced a second round of funding for Ruby Reinsurance Company (Ruby Re), a Missouri-domiciled third-party life reinsurance company targeting US asset-intensive business. With a total of \$480 million in capital raised, Ruby Re provides RGA with access to alternative capital, expanding the organization's capacity to provide attractive solutions and to assume large in-force transactions that benefit RGA's clients and Ruby Re investors alike.

As part of RGA's long-term strategy to drive growth, the company welcomed Peter Manley as Executive Vice President, Corporate Development. In this new role, he collaborates with RGA leaders to originate, evaluate, and manage enterprise-level business opportunities globally, including, but not limited to, acquisitions, divestitures, joint ventures, and partnerships.

RGA's financial strength, sound operating model, and diversified global platform drove extraordinary performance in 2024, a clear indicator of the organization's strong momentum and earnings potential, and positions RGA for continued growth in the years to come.



RGA achieved record-breaking adjusted operating income and capital deployment in 2024, demonstrating our financial strength, strategic growth, and optimistic outlook for the future. We are committed to delivering value to our shareholders while maintaining our financial resilience and capitalizing on attractive opportunities in our global markets."

Operating Subsidiary Financial Strength Ratings

RGA Reinsurance Company, RGA's US-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, 2024:

S&P Global Ratings

AA-
Very Strong

A.M. Best Company

A+
Superior

Moody's Investors Service

A1
Good

RGA Americas Reinsurance Company, Ltd., RGA Atlantic Reinsurance Company Ltd., RGA Global Reinsurance Company, Ltd., RGA International Reinsurance Company dac, RGA Life and Annuity Insurance Company, RGA Life Reinsurance Company of Canada, RGA Reinsurance Company (Barbados) Ltd., RGA Reinsurance Company of Australia Limited, and RGA Worldwide Reinsurance Company, 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 and Annuity Insurance Company, Aurora National Life Assurance Company, RGA Atlantic Reinsurance Company Ltd., and RGA Life Reinsurance Company of Canada each have a financial strength rating of A+ from A.M. Best Company.

Future-focused Strategy Delivers Strong Results

All figures below are as of and for the year ended December 31, 2024.

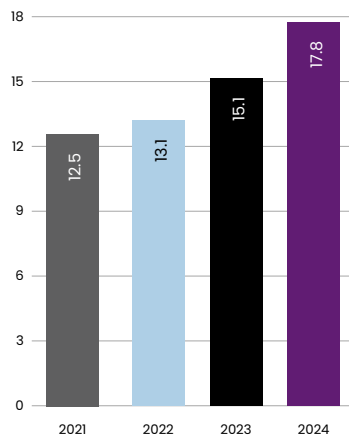
RGA, a Fortune 500 company, is a leading global provider of life reinsurance and financial solutions, with approximately \$3.4 trillion of life reinsurance in force as of December 31, 2024.



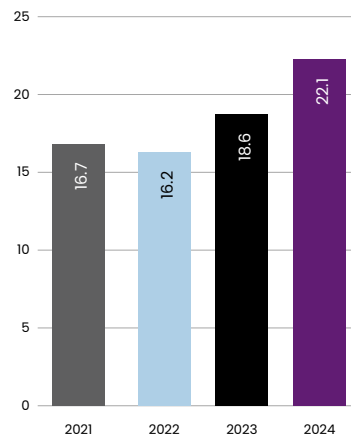
“By collaborating closely with our leadership team, we work with colleagues around the globe to evaluate opportunities through multiple lenses, ensuring we select initiatives that not only drive growth but also align with RGA’s long-term vision and values.”

Peter Manley
Executive Vice President
Corporate Development

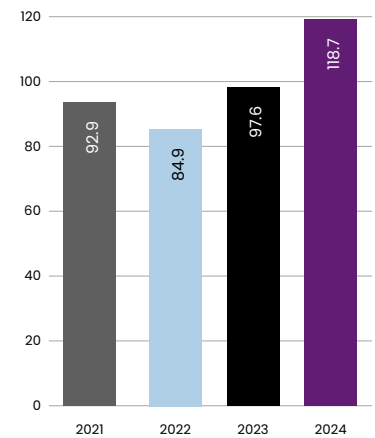
Net Premiums
\$ in billions



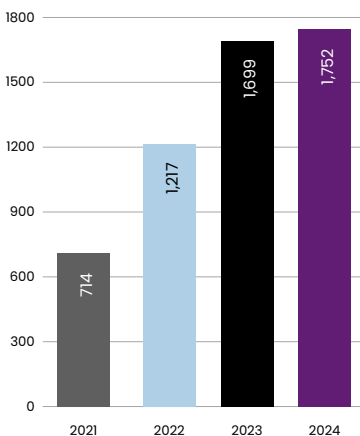
Total Revenues
\$ in billions



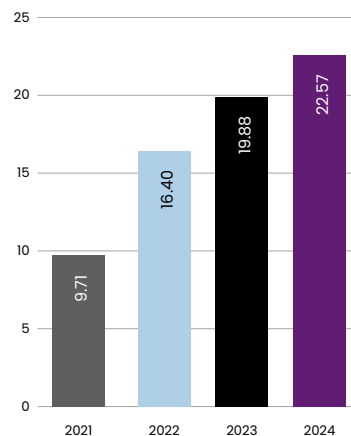
Total Assets
\$ in billions



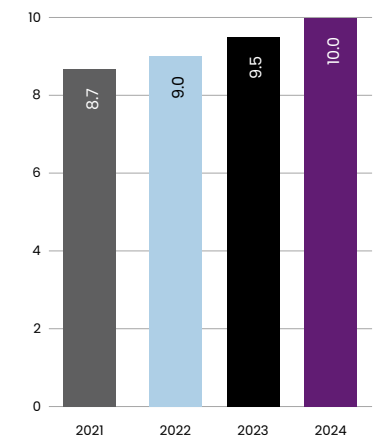
Adjusted Operating Income Before Taxes*
\$ in millions



Adjusted Operating Earnings Per Share Excluding Notable Items



Total Stockholders’ Equity, Excluding AOCI*
\$ in billions

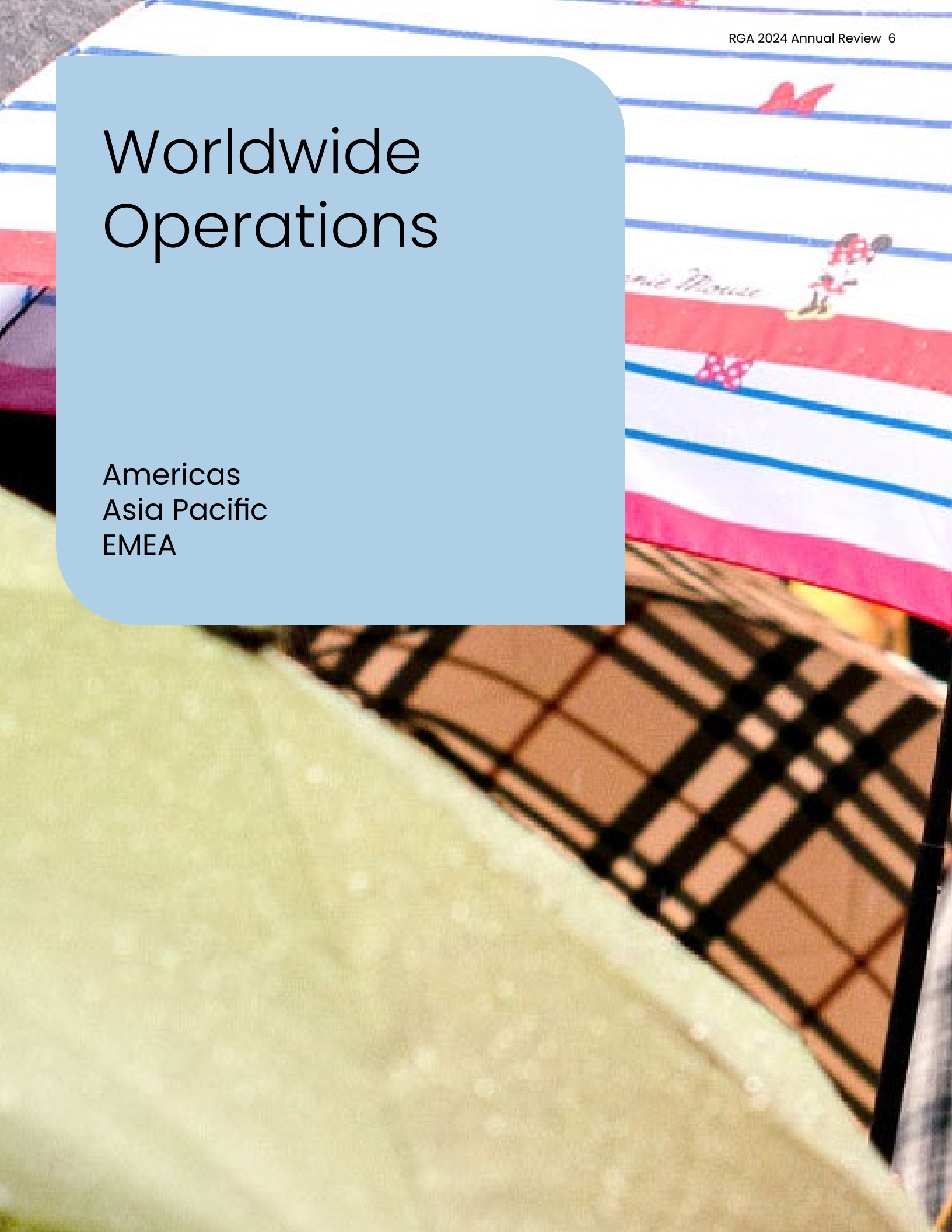


*View “Use of Non-GAAP Financial Measures”

RGA’s Quarterly Financial Supplement for the Fourth Quarter of 2024

Worldwide Operations

Americas
Asia Pacific
EMEA





Americas

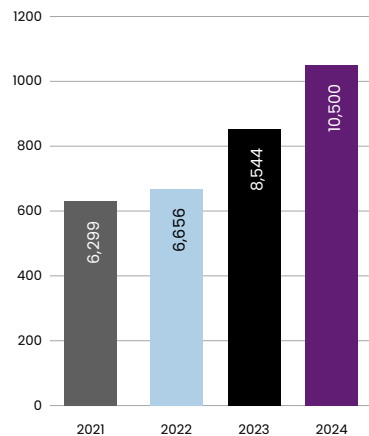


In 2024, RGA Americas closed several of the largest deals in RGA history. That didn't happen by accident. As the size and complexity of our solutions increase, we focus on coordinating our efforts and collaborating across our operations. The result is more impact and more options that meet and exceed the diverse needs of our clients."

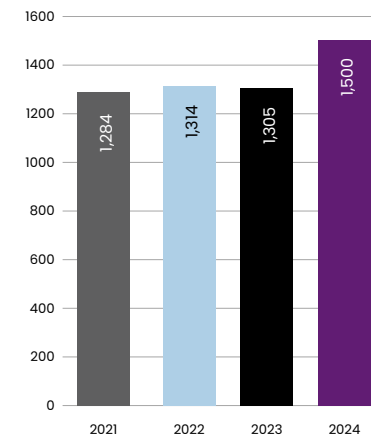
Principal business lines in the US, Latin America, and Canada include individual life and health; group life, health, and disability; and asset-intensive, capital solutions, and longevity reinsurance. RGA experts in the region also serve clients and the industry by providing leading life and health insurance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

Ron Herrmann
Executive Vice President,
Head of Americas

US and Latin America Operations Net Premiums
\$ in millions



Canada Operations Net Premiums
\$ in millions



Life Reinsurance In Force
as of December 31, 2024

\$1.8T

2024 Total Revenues

\$12.8B

Life Reinsurance In Force
as of December 31, 2024

\$480B

2024 Total Revenues

\$1.9B



“Our significant growth in the Americas reinforces RGA’s leadership position and our commitment to serving as a collaborative, solution-driven partner who helps our clients achieve their goals.”

Senan O’Loughlin
Executive Vice President
U.S. Individual Life



“With our highly skilled Financial Solutions teams now fully embedded into RGA’s regional operations, we are seamlessly collaborating on innovative structures with our clients. The partnerships we’re forging are built for the long term, and we will continue to add value for our clients and shareholders.”

Quentin Marsh
Senior Vice President
Americas Financial Solutions



“The RGA Canada team strengthened our market leadership position across all lines of business and closed Canada’s largest-ever universal life reinsurance transaction. We are immensely proud of those successes and continue to develop close relationships with our clients to help insurers solve challenging problems and unlock value in their existing blocks of insurance and on new business.”

Dominic Hains
President and Chief Executive Officer
RGA Canada

United States

Boosted by an abundance of new account activity and innovative partnerships, RGA’s US operations generated significant growth, delivering positive results in all lines of business and reinforcing a strong market position in a competitive landscape. Adjusted operating income before taxes for the US and Latin America totaled \$851 million*, representing an 11% increase from 2023, while total revenues reached \$12.8 billion, a record high fueled by \$10.5 billion in net premiums.

RGA continues to pioneer industry-leading longevity, asset-intensive, and capital management transactions by collaborating across business lines to develop unique financial solutions. RGA’s US individual life, individual health, and financial services teams executed an innovative transaction with a key client to reinsure approximately \$4.1 billion in liabilities comprising \$1.9 billion in long-term care and \$2.2 billion in structured settlements.

Reflecting RGA’s continued leadership in the pension risk transfer (PRT) market, the Americas Financial Solutions team closed its largest PRT transaction to date in March 2024, a deal in which RGA alongside an insurer partner settled approximately \$5.9 billion of pension liabilities.

RGA’s Individual Life team reviewed a record 120,000 facultative cases and developed digitized and automated underwriting solutions for clients, partnering with five clients to launch multiple new products in 2024.

RGA’s US group business delivered strong results, driven by disciplined pricing strategies, comprehensive service offerings, and enduring client relationships. New product innovations aimed at seizing emerging growth opportunities in the dynamic US healthcare reinsurance market included MedScore®, which combines the predictive power of prescription drug and digital health data in a single risk assessment score for group insurers.

Latin America

RGA Latin America logged another year of solid revenue growth, exceeding \$450 million for the first time and achieving a 13% increase over 2023. Through a relentless client focus and key partnerships in Mexico, Colombia, Chile, and Peru – as well as significant expansion into Central America – RGA Latin America gained new accounts with 110 insurance companies.

Bancassurance remained the most dynamic distribution channel in life insurance in Latin America, generating 82% growth over 2023. RGA strengthened its leading market position with key players in Mexican bancassurance and extended its reach throughout Latin America. Group life was also a key growth driver, achieving a 31% increase in revenue compared to 2023.

As Mexican insurers accelerated their use of digital underwriting systems, RGA implemented Aura Next for two of the market’s largest companies. RGA Latin America’s market leadership extended to training sessions on underwriting, product development, and trends in life and health insurance that reached more than 1,100 attendees in person and virtually. For the 14th consecutive year, insurers in Mexico ranked RGA #1 on NMG Consulting’s 2024 Business Capability Index.

Canada

In 2024, RGA Canada maintained its position as a recognized market leader and generated total revenues of \$1.9 billion, producing \$160 million in adjusted operating income before taxes*. RGA Canada ended the year with \$480 billion in individual life reinsurance in force, strengthening its position as the reinsurer with the highest amount of in-force individual life insurance business in the market. In 15 of the past 16 surveys (including 2024), insurers in Canada rated RGA #1 on NMG Consulting’s All Respondents Business Capability Index.

Leaning into RGA’s distinctive strengths in asset and biometric risk, RGA Canada completed a landmark \$4 billion coinsurance transaction with a longtime client. The deal, the third large block reinsurance transaction between the client and RGA, was the largest universal life reinsurance transaction in the Canadian market to date. RGA also worked with clients throughout 2024 to enhance their competitiveness within the pension risk transfer (PRT) market.

RGA secured record levels of new business in both individual life and group reinsurance, where RGA remains the industry’s market leader. The Canada team delivered innovative capital solutions to help companies navigate the complexities of the IFRS 17 and LICAT frameworks, while also mobilizing globally recognized life and health insurance expertise to offer solutions and support in areas including predictive modeling, accelerated underwriting, and digital distribution.

*View “Use of Non-GAAP Financial Measures”

Asia Pacific

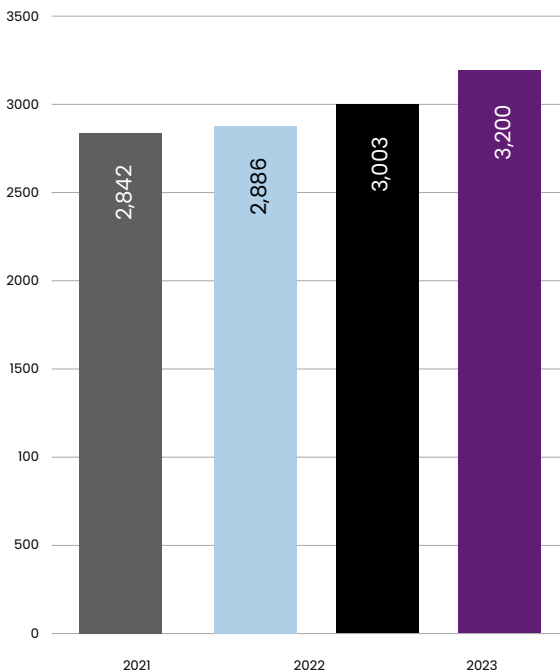


Across 15 diverse markets in Asia Pacific, we serve as a leader in delivering ideas, innovations, and transformative solutions for our clients. With a deep commitment to staying at the forefront of industry trends, we work tirelessly to craft pioneering strategies that anticipate and address the rapidly changing regional landscape our partners navigate.”

Arthur Ozeki
Executive Vice President
Head of Asia Pacific

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.

Asia Pacific Net Premiums
\$ in millions



Life Reinsurance In Force
as of December 31, 2024

\$581B

2024 Total Revenues

\$4.0B



“RGA’s Asia Pacific Financial Solutions business achieved exceptional results in 2024, reinforcing our position as an industry leader in delivering innovative reinsurance solutions that optimize insurers’ capital and risk management strategies.”

Gaston Nossiter

Senior Vice President
Asia Pacific Financial Solutions



“RGA’s unique combination of strong local presence, cutting-edge biometric expertise, and sophisticated asset management capabilities enables us to provide comprehensive reinsurance solutions that address both sides of the balance sheet for our Asia Pacific clients, delivering unparalleled value in this dynamic market.”

Kazuko Sawada

Vice President
Chief Marketing Officer, Japan



“RGA’s exceptional team of insurance professionals, coupled with our unwavering commitment to innovation and client-centric service, enables us to consistently deliver outstanding results, as evidenced by market-first offshore coinsurance transactions and top-performing new cancer treatment products in South Korea.”

Michael Shin

Chief Executive Officer, RGA Korea,
Senior Vice President, Japan,
and Chief Marketing Officer, Asia

Asia Pacific operations delivered another record year in 2024, generating adjusted operating income before taxes of \$537 million.* RGA’s strategy, built on a strong foundation of regional diversification, targeted product development, and client-centric solutions, resulted in notable growth of asset-intensive transactions and successful product launches. With a robust new business pipeline, RGA is well positioned for continued business expansion and market leadership in the region.

In recognition of RGA’s commitment to innovation and client collaboration across Asia, RGA earned the following honors in 2024:

- Rated #1 by insurers in Asia on NMG Consulting’s 2024 All Respondents Business Capability Index.
- Named “Life Reinsurer of the Year” by Asia Insurance Review.
- Received Outstanding Reinsurance Scheme Award from The Hong Kong Federation of Insurers.
- Received Reinsurance Excellence Award at InsurTech Connect Asia.

With a dedicated team of more than 1,100 insurance professionals and local experts and the support of a global network, RGA Asia Pacific is the region’s leading reinsurance solution provider. RGA teams support clients and partners in a wide range of areas, including capital management, portfolio optimization, product innovation, and digital solutions, to drive new business growth.

Financial Solutions

In 2024, RGA reached an agreement to reinsure a \$136 million in-force block of life policies through coinsurance, the first-ever cross-jurisdictional coinsurance transaction in South Korea. To further optimize the benefits, RGA’s client upsized the agreement by an additional \$102 million. In a landmark transaction in the longevity space, one of Japan’s leading providers of life annuities selected RGA to reinsure an approximately \$4 billion in-force block of individual life annuities through coinsurance. In Hong Kong, RGA reached a \$1 billion coinsurance agreement to strengthen a client’s capital position and the sustainability of policyholder returns.

RGA Asia Pacific is a regional leader in hybrid reinsurance transactions, customized risk transfer arrangements that combine multiple types of coverage or risk management strategies within a single structure. RGA Malaysia secured a hybrid transaction with a major insurer that boosted the client’s capital adequacy ratio and provided sufficient capital to cover potential claims and other liabilities. The China team developed tailored hybrid reinsurance structures for leading insurers, expanding reinsurance coverage to include both biometric and interest risks. Overall, the Asia Pacific Financial Solutions team drove outstanding results in 2024, generating adjusted operating income before taxes of \$255 million*, a 20% increase from 2023.

*View “Use of Non-GAAP Financial Measures”

Product Innovations

Expanding Critical Illness (CI) Options: RGA led the development and launch of CI products that cover conditions at various stages, offer multi-pay benefits across different disease groups, and respond to health conditions affecting customers throughout their life journeys. RGA India pioneered a market-first product covering women-specific ailments, including maternity-related complications and newborn congenital illnesses. In Hong Kong, RGA helped launch a CI product with affordable, impaired-life-friendly and gender-specific options.

Innovating Products: RGA collaborated with clients across Asia Pacific on industry-leading cancer products. In South Korea, RGA introduced a first-in-market cancer benefit that covers all treatment costs during the five-year period of cancer remission. Most leading insurance companies in the market have since launched products embedding this innovative concept and experienced sustained new business growth.

Seniors Market Research and Propositions: According to the US Census, more than 1.2 billion people in Asia will be over 65 by 2060, driving increasing demand for senior insurance solutions. RGA conducted a consumer survey of 1,600 respondents from eight Asian markets, and delivered critical insights into the needs, concerns, and preferences of aging consumers. RGA has launched various insurance solutions targeted at the under-served and under-insured senior population. In Taiwan, RGA has pioneered a series of products for the seniors segment ranging from cancer and medical to annuities with added protection for CI.

Digital Solutions

RGA combines underwriting expertise with cutting-edge digital solutions to continually evolve the underwriting process.

In 2024, RGA partnered with an insurer in Hong Kong to launch MedScreen+, a pioneering market-first digital underwriting solution that combines optical character recognition, AI technology, and RGA’s Aura Next digital underwriting engine. MedScreen+ transforms the underwriting process into a faster and customer-friendly experience by digitalizing medical assessment reports, streamlining underwriting, and making the application process more efficient and accurate.

In Australia and New Zealand, RGA developed a unique behavioral-based digital sales journey to support market growth for clients. In South Korea, RGA introduced an industry-first simplified issue expansion project to increase the acceptance rate of applicants with minor medical conditions, while maintaining robust portfolio risk management and gaining operating efficiency.

EMEA



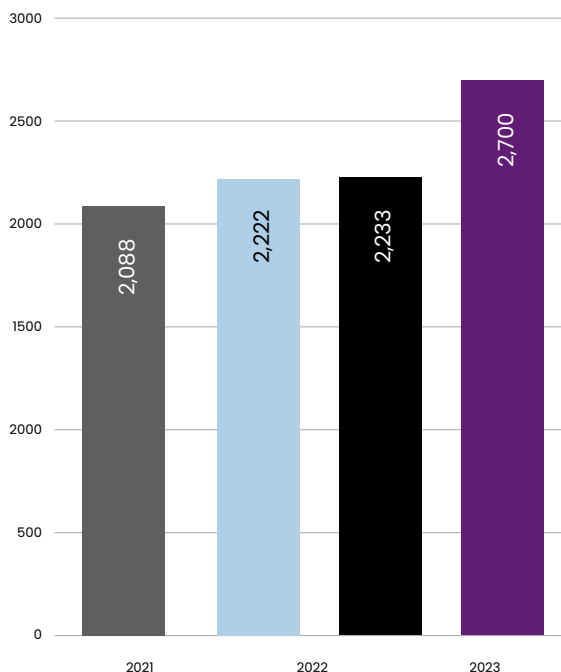
Our strong performance in 2024 demonstrates our ability to deliver innovative solutions and drive growth across diverse markets through a unique combination of local expertise and global capabilities. These achievements reflect our team’s dedication to excellence and strong industry partnerships, underscoring our pivotal role in shaping the future of reinsurance in EMEA.”

Simon Wainwright

Executive Vice President
Head of EMEA

RGA Europe, Middle East, and Africa (EMEA) supports clients from offices in the United Kingdom, France, Germany, Ireland, Italy, the Netherlands, Poland, South Africa, Spain, and the United Arab Emirates. Primary areas of focus include longevity, asset-intensive, capital solutions, individual and group life, health and medical reimbursement, and credit life and living benefits.

EMEA Net Premiums
\$ in millions



Life Reinsurance In Force
as of December 31, 2024

\$970B

2024 Total Revenues

\$3.1B



“As UK pension schemes increasingly seek to manage their risk exposure, RGA’s execution of some of the largest PRT transactions in the market underscores our pivotal role in providing innovative, tailored solutions that drive the industry forward.”

Emma Ferris
Managing Director
UK



“Our recent transaction in Belgium represents a significant milestone in RGA’s expansion strategy within the Continental European asset-intensive reinsurance market. By offering effective risk transfer mechanisms and capital management opportunities, we’re not just growing business – we’re empowering insurers to optimize their operations and better serve their customers.”

Adriano de Matteis
Managing Director
Continental Europe



“The launch of Aspire exemplifies RGA’s commitment to innovation in the Middle East insurance market. We’re thrilled to lead the transformation of health insurance portfolio management in the region with our cutting-edge digital solution.”

Ashraf Al Azzouni
Managing Director
Middle East

RGA EMEA achieved success across multiple business lines, generating \$375 million in adjusted operating income before taxes.* RGA serves clients in EMEA by combining a strong local presence with global resources, biometric risk expertise, and sophisticated investment capabilities. In 2024, that powerful combination resulted in innovative solutions, milestone reinsurance transactions, and the launch of a cutting-edge health administration platform.

RGA’s UK operations continue to serve as a strong engine of regional growth. The Financial Solutions team closed several large pension risk transfer (PRT) transactions and expanded its offerings for defined benefit pension plans. RGA remained the market leader in underwritten annuity products – retirement products designed for individuals with health conditions or other lifestyle limitations.

RGA expanded its presence in the Continental Europe asset-intensive reinsurance market with a \$937 million transaction with a subsidiary of one of the leading insurers in Belgium. These types of tailored, innovative solutions ensured effective risk transfer and capital management opportunities for clients. Across Continental Europe, RGA also continued to write mass-lapse shock-absorbing treaties and renewed existing treaties with key clients.

RGA successfully developed reinsurance-based capital optimization solutions in the South African market. Backed by a strong track record of execution and a deep understanding of clients’ needs, RGA substantially expanded an existing optimization treaty and secured a new treaty with another large South African insurer for completion in early 2025. In addition, RGA supported clients seeking liquidity through reinsurance financing structures, including a material tranche of in-force financing with an existing client. Innovative underwriting and novel use of data supported the development and launch of several new insurance products, advancing RGA’s purpose to increase access to financial protection for all. For the 15th consecutive year in 2024, RGA was rated #1 by insurers in South Africa on NMG Consulting’s All Respondents Business Capability Index.

In the Middle East in 2024, RGA launched Aspire, a licensed third-party health administrator offering transformative digital health insurance portfolio management for insurance companies in the region. The state-of-the-art Aspire platform facilitates real-time data exchange and communication between insurers and key stakeholders, enhancing efficiency in claims processes and providing added value to insured members. Supported by Aspire, RGA secured a multi-year contract to reinsure health policies in a Gulf Cooperation Council member state. RGA was selected as Life Reinsurer of the Year at the Middle East Insurance Industry Awards 2024 and was rated #1 on NMG Consulting’s 2024 All Respondents Business Capability Index – receiving both recognitions for the third consecutive year.

*View “Use of Non-GAAP Financial Measures”

Integrated Risk Partner

Investments
Individual Life
Group Reinsurance
Health/Medical
Longevity
Asset-Intensive





Investments



RGA Investments delivers strength, flexibility, and results that contribute to RGA's success and competitive edge.



Our ultimate goal is to give RGA every possible tool needed to deliver innovative solutions to clients, respond effectively to changing market conditions, and support the company's success – now and in the future.”



Leslie Barbi

Executive Vice President
Chief Investment Officer

The global Investments team balances risk and return to invest strategically and maintain a diversified, resilient, and high-quality investment portfolio aligned with the business needs of RGA and its clients and partners.

RGA's investment completion platform is engineered to deliver the comprehensive suite of capabilities and assets needed for our reinsurance business. RGA's approach to completion and integration also encompasses the full breadth of the company's global capabilities.

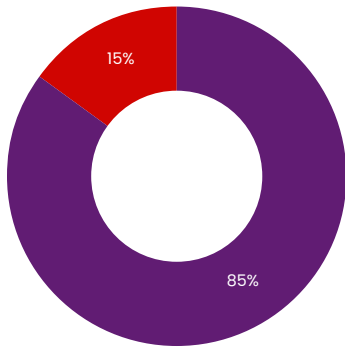
Multidisciplinary teams collaborate closely, exchanging insights and analysis related to the characteristics and sensitivities of liabilities and transaction features and delivering integrated solutions tailored to new business and in-force liabilities.

RGA Investments combines well-established internal asset expertise across public, private, and alternative assets with differentiated access, strategic partnership sourcing, and external asset manager selection to maximize reach. External parties recognize RGA's expertise, responsiveness, and ability to execute.

Globally, RGA Investments sourced a record \$6 billion in private assets in 2024 through skillful internal origination teams and strong relationships with large and specialty asset managers.

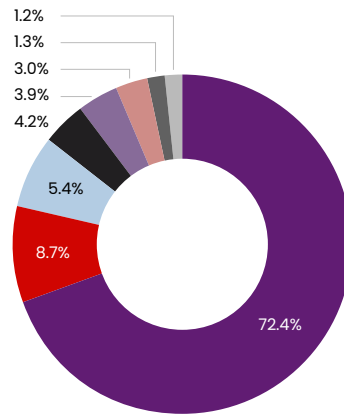
A key driver of this success was RGA's Private Debt and Equity (PD&E) platform led by seasoned investment professionals with strong industry relationships and a disciplined underwriting process. The PD&E team invested a record \$1.1 billion in debt and equity commitments in 2024 to middle-market, sponsor-owned companies. RGA's strong team and disciplined approach has successfully captured significant risk-adjusted returns in this space.

Management of Assets
as of December 31, 2024



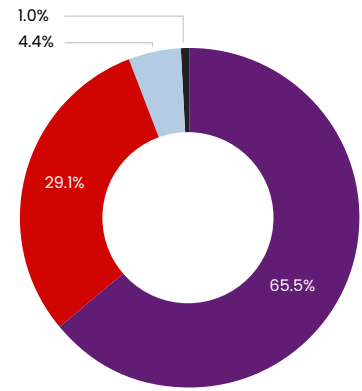
- RGA Investments
- External Managers

Management of Assets
as of December 31, 2024



- Investment-Grade Bonds
- Mortgage Loans on Real Estate
- Funds Withheld at Interest
- High-Yield Bonds
- Short-Term / Cash Equivalents
- LPs / Real Estate JVs
- Policy Loans
- Other Invested Assets

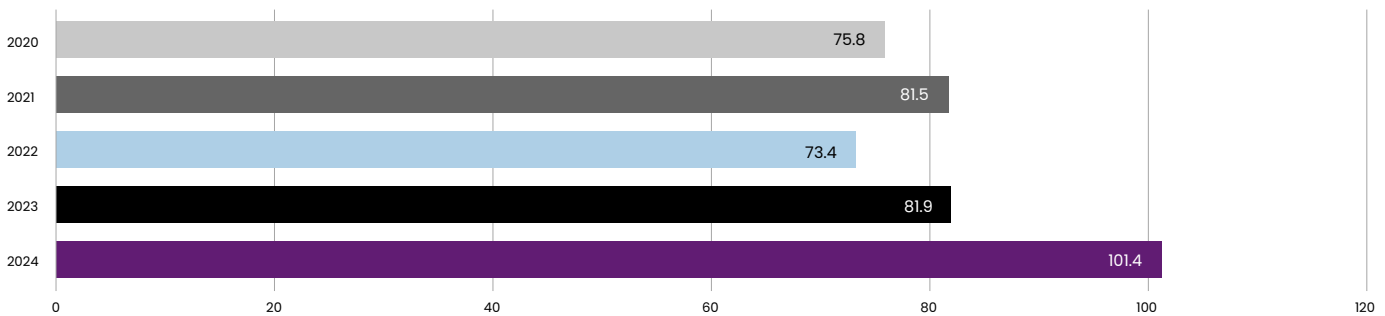
Fixed Maturity Securities Credit Rating Distribution
as of December 31, 2024



- AAA/AA/A
- BBB
- BB
- <BB

Annualized Growth in Total Cash and Invested Assets

\$ in billions (Note: Investment portfolio market value driven down in 2022 by the rising interest rate environment.)



“Our experienced private debt and equity professionals build strong relationships with leading private equity firms, gaining unique access to compelling investment opportunities for RGA’s portfolio.”

Howard Liao
Senior Managing Director
Head of Private Debt & Equity



“RGA Investments has demonstrated operational excellence through process innovation and a commitment to efficiency. By fostering collaboration and leveraging technology, we have strengthened our foundation for long-term sustainable growth.”

Steve Jenne
Senior Vice President
Investment Operations
Strategic Execution and Reporting



“Our focus on technological advancements has positioned RGA at the forefront of data-driven decision-making by developing a set of enterprise-grade platforms for onboarding, processing, and analyzing investment data and analytics to support our Investment Management functions.”

Danna Gilbert
Senior Vice President
Global Investment Data and Technology Products

Individual Life



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.

Solidifying its position as a preeminent global authority in mortality risk management, RGA remained a facultative underwriting, actuarial, and product development partner of choice in 2024, closing out the year with \$3.9 trillion of life reinsurance in force.

RGA's underwriting teams reviewed approximately 225,000 facultative cases worldwide. The RGA Global Underwriting Manual (GUM) was accessed by more than 650 companies, generating more than 3.2 million topic views. GUM's Precision Calculator, which considers interactions among various medical risk factors and improves underwriting outcome competitiveness, returned more than 800,000 results.

RGA's claims teams reviewed and adjudicated challenging claims worldwide, providing quality and timely decisions consistent with RGA's global claims philosophy. Users of the RGA Global Claims Manual/Guide viewed more than 25,000 pages of content, resources, and training. RGA strengthened its focus on advancing mental health services through a dedicated campaign featuring underwriting guidelines, research papers, claims tools, and webinars attended by hundreds of participants worldwide.

Aura Next, RGA's automated underwriting decision management platform, enabled digital transformation and modernization of new business and underwriting processes for clients. In 2024, Aura Next expanded its footprint in Latin America, Germany, and South Africa. With over 40 installations in more than 20 countries, Aura Next continues to evolve its capabilities, adding behavioral science features, additional evidence integrations, and optical character recognition and natural language processing applications.

TAI (Tindall Associates Inc.), an RGA subsidiary and reinsurance administration software and services provider, modernized its technology stack and prepared for a launch into a new cloud delivery model. TAI is committed to integrating cutting-edge technology with reinsurance expertise and is poised to become the reinsurance administration standard around the globe.

Life reinsurance in force as of December 31, 2024

\$3.9T

Group Reinsurance



With decades of experience, RGA's group reinsurance services provide comprehensive solutions in life, disability, healthcare, and other coverages.

In 2024, local teams achieved notable results for clients in every market RGA serves. As part of a successful year, RGA Australia collaborated with a local client to refresh their group offering with a women's health benefit covering several conditions, including ectopic pregnancy, endometriosis, hyperemesis gravidarum, menopause, preterm birth, and stillbirth. In Canada, RGA worked with a client to launch a voluntary critical illness product covering 26 conditions that uses a streamlined underwriting questionnaire.

The US group team provided unique and comprehensive employer stop loss solutions to our carrier, managing general underwriter, and health plan clients. Expanded capabilities enabled coverage for more clients and opened new growth avenues. Additionally, more RGA clients leveraged MedScore®, a tool combining prescription and digital health data for enhanced group risk assessment and optimized pricing. With a combined investment, RGA and Principal Financial Group® became lead investors in Zoë Foundry, a venture studio building companies in the employee benefits space.

RGA's ROSE® Consulting Group, a reinsurance-based cost and medical management consulting program, launched a project in 2024 to address the rising number and cost of cancer claims. The group developed a full-day Cancer Case Management Workshop for nurse case managers with little to no oncology clinical experience. ROSE® led client-specific workshops and received high marks from participants for increasing their knowledge of diagnostic processes and treatment options, and enhancing their ability to engage with customers facing cancer.



"RGA is committed to providing comprehensive group reinsurance support to our clients while simultaneously investing in innovative solutions that will shape the future for insurers, employers, and employees alike."

Dean Abbott

Senior Vice President
Head of US Group Re and Latin America

Health/Medical



RGA's suite of health reinsurance products serves clients worldwide through cash plans, comprehensive medical coverage, employer self-funded offerings, international private medical insurance, and other targeted solutions.

The Global Medical team provides expertise and guidance to RGA teams and clients across all RGA business lines and throughout the insurance process, from underwriting to claims and ongoing case management.

2024 health reinsurance revenues

\$1.5B

Health

Amid an evolving global healthcare market, RGA consolidated its position as a leading reinsurer of health portfolios in the Americas, EMEA, and Asia Pacific and sought high-value opportunities to deliver value-added services in these markets.

Health insurance experts advanced RGA's underwriting and claims capabilities globally. RASCL, RGA's automated claims leakage tool, was adapted to various markets and claim rulesets and updated to combine sophisticated claims management engines. Leveraging extensive industry knowledge, RGA conducted a comprehensive review of health underwriting guidelines for 100+ medical conditions, ultimately improving and expanding coverage for the end client.

RGA Middle East announced the launch of Aspire, an innovative platform aimed at transforming health insurance portfolio management through improved efficiency in claims processes and overall sustainability, delivering greater value to consumers. In the US, RGA expanded capabilities to serve employer stop loss clients and launched initiatives to enable healthcare excess and quota share clients to differentiate and grow their businesses.

Medical

RGA has been identified most often as best in class for medical by insurers on NMG Consulting's Global Life and Health Reinsurance Study for six consecutive years. In 2024, RGA's doctors provided key research, guidance, and training on numerous medical topics. These efforts fueled improvements across the insurance value chain, including enhancements in product development, underwriting, actuarial assessment, data and analytics, and claims management.

Medical professionals consulted on complex claims and underwriting cases and reviewed and updated dozens of topics in RGA's Global Underwriting Manual.

Through thought leadership articles, webinars, monthly teaching sessions, and a new digital format for the *ReReflections* medical newsletter, the medical team shared its expertise on urgent issues affecting insurers, from climate change and AI in medicine to mental health and updated cancer codes. RGA medical professionals also held leadership positions with industry associations and presented at multiple conferences.



"By leveraging our extensive data analytics and medical expertise, we've enabled our health reinsurance clients to expand their coverage options, manage costs more effectively, and ultimately improve access to quality healthcare for millions of individuals across diverse populations and geographies."

John Rutherford

Senior Vice President
Head of Global Health & Chief of Staff
Continental Europe



"RGA's experienced physicians and medical experts work not only to support our core functions but to elevate them. From underwriting and claims to product development and pricing, our medical professionals infuse cutting-edge research and best practices into actionable insights for our clients and partners."

Adela Osman

Senior Vice President
Head of Global Medical

Longevity



Longevity transactions help reduce exposure to longevity risk through traditional coinsurance, longevity swap reinsurance treaties, or pension risk transfer (PRT) solutions.

2024 Adjusted operating income before taxes: Longevity

\$268M

Backed by a strong foundation built on long-term commitments and trust from clients, RGA continues to meet the growing needs of the longevity and PRT market around the world, providing financial strength, industry-leading capabilities, and execution certainty.

RGA executed its largest PRT transaction to date in March 2024, partnering on a deal to settle approximately \$5.9 billion of pension liabilities in the US market. In Asia, RGA closed a landmark transaction in the longevity space with one of Japan's leading providers of life annuities that will reinsure an approximate \$4 billion in-force block of individual life annuities through coinsurance. RGA was also active in the UK longevity reinsurance market, executing transactions of various sizes throughout 2024.

RGA's innovative approach to large PRT transactions in the US earned industry accolades: InsuranceERM selected RGA and partner Legal & General Retirement America (LGRA) for its 2024 Pension Risk Transfer Innovation of the Year award. In 2024, the two companies continued their innovative work for clients, executing a \$700 million PRT transaction with one of the largest investor-owned electric utilities in the US.



“RGA has excelled in partnering with industry leaders to meet the evolving needs of the longevity and global pension risk transfer market. RGA’s robust solutions are built from our industry-leading biometric risk expertise and designed to provide flexibility and long-term value to pension sponsors and financial security to retirees.”

Patrick Cheung
Senior Vice President
Longevity Products

Asset-Intensive



RGA's asset-intensive solutions enable clients to manage asset-related risk efficiently, to optimize available capital, and to improve the performance of savings and retirement products.

2024 adjusted operating income before taxes:
Asset-Intensive

\$576M

RGA's decades of experience in effectively managing mortality, longevity, morbidity, and policyholder behavior risks, coupled with comprehensive and integrated asset management capabilities, provides clients protection for both asset and liability sides of the balance sheet.

Highlighting 2024, RGA's asset-intensive transactions included two transactions with a longtime partner – a coinsurance deal in the US and a universal life reinsurance transaction that was the largest in the Canadian market to date. Additionally, RGA closed a \$937 million reinsurance transaction with a leading insurer in Belgium, a market-first cross-jurisdictional coinsurance transaction in South Korea, and a \$935 million coinsurance transaction in Japan. In a landmark transaction in the longevity space, one of Japan's leading providers of life annuities selected an RGA affiliate to reinsure an approximately \$4 billion in-force block of individual life annuities through coinsurance.

RGA leveraged a deep command of biometric and asset risks, as well as extensive expertise in local markets and global best practices, to deliver exceptional asset-intensive solutions in 2024, laying a strong foundation for continued success in the years ahead.



“The complex transactions we completed in 2024 exemplify our steadfast commitment to partnering with clients to optimize, protect, and monetize their portfolios. By addressing capital complexities and market volatility risks head-on, we deliver pioneering, tailored financial solutions that propel our clients’ strategic objectives forward.”

René Cotting
Senior Vice President
Asset Intensive Products

A close-up photograph of a woman with long, wavy, light brown hair. She is smiling broadly, showing her teeth. She is wearing a pink top with a red floral pattern. She is holding an open red book in front of her, and her hands are visible at the bottom of the frame. The background is a bright, out-of-focus indoor setting.

Culture of Care

Sustainability
RGA's Global Community
Talent

Sustainability



RGA transforms risk into opportunity, both with our products and services and through corporate citizenship firmly rooted in our values of accountability and innovation.”

Matt Blakely

Vice President
Corporate Social Responsibility
and Sustainability



“Reviewing the sustainability of our investments is important to the continued success of our clients, our portfolio, and the health of communities. I’m proud of our continued progress to reach our sustainability investment goals and meet the needs of our customers and the people they serve.”

Amy Gibson

Senior Vice President
Head of Global Credit
Strategic Lead – ESG Investments

As a global capabilities and solutions leader, RGA integrates sustainability and governance considerations into business decisions. We are dedicated to operating ethically and transparently, consistently delivering sustainable long-term value – for RGA, for our clients, and for the communities we serve.

In 2024, RGA published its third [Sustainability Report](#), providing information in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) frameworks. The report covers RGA’s strategy and programs related to ethics, transparency, community support, environmental sustainability, and employee engagement.

As part of our forward-looking approach to sustainability, RGA integrated results of an enterprise-wide climate risk scenario conducted in 2023 to assess climate risk and build resilience throughout the company. Using a methodology provided by the European Insurance and Occupational Pensions Authority (EIOPA), the climate stress test analyzed the impact of different climate change scenarios on the asset and liability sides of RGA’s balance sheet.

RGA’s Corporate Social Responsibility team manages RGA Cares, a global employee community engagement program that facilitates volunteer participation, employee charitable contributions, and RGA matching grants. The number of employees using the RGA Matching Gift Program in 2024 increased by 12% compared to 2023, and those using the company-wide volunteer time-off policy increased by 20%. Overall, more than 62% of employees participated in sustainability, charitable outreach, and/or DEI activities in 2024, logging over 16,000 volunteer hours in support of global community initiatives.

Responsible Investing

RGA integrates sustainability factors into investment decision-making to bolster social outcomes and improve risk-adjusted returns. As fixed-income investors, our Investments team embeds various considerations throughout our research process to strengthen risk assessment, business model analysis, and issuer engagement activities in order to improve long-term returns. In 2023, RGA increased investments in sustainability bonds and investments aligned with United Nations Sustainable Development Goals (UN SDGs) by \$745 million, bringing the total book value of our SDG-aligned investments to \$5.6 billion.

RGA is also striving to achieve material reduction in the carbon intensity of our investment portfolio over the current 2022-2026 strategic plan – a target reduction of 20% in Scope 1 and Scope 2 emissions from the public corporate bond portfolio by 2026, compared to the 2021 baseline portfolio. We have implemented a robust climate risk management framework as part of our investment process for managing our medium-term overall exposure to issuers that screen poorly in terms of emissions trajectory. RGA successfully delivered a cumulative reduction of 20% in the carbon intensity of our portfolio over the two-year period ending December 31, 2023.



Philanthropic Efforts Around the World

1. RGA Korea rolled up their sleeves for the Korean Red Cross, baking bread for those in need.
2. Leaders at RGA's annual Management Retreat assembled welcome wagons for the International Institute of St. Louis, an organization that provides opportunities and resources for immigrants and refugees by promoting self-sufficiency, strengthening resilience, and honoring cultural identities.
3. As volunteers with the Millennium India Foundation, RGA India employees promoted women's empowerment by visiting a Mumbai school to provide education about menstrual hygiene and distribute kits of menstruation supplies.
4. RGA employees partnered with Junior Achievement of Greater St. Louis, Inc. and volunteered nearly 100 hours over a three-week period to provide financial literacy education at a middle school.
5. RGA's participation in Pedal the Cause raised over \$62,000 in support of cancer research at Siteman Cancer Center and St. Louis Children's Hospital. Our global team joined in, hosting a spinning event in Hong Kong that raised over \$13,000.
6. RGA Canada traversed Montreal's Mount Royal Park, uprooting 2,000 invasive dog-strangling vines to protect native species and monarch butterflies.
7. RGA's Innovation and Content team spread holiday cheer, sorting donated toys in support of the Salvation Army Angel Tree Toy Town.
8. RGA Australia joined forces with Dignity Homeless Services Australia to prepare nutritious meals for the unhoused, ensuring they receive both sustenance and much-deserved respect.
9. RGA Mexico City had a meaningful day volunteering with Aquí Nadie Se Rinde ("Nobody Gives Up Here"), a charity supporting children with cancer and their families.
10. RGA Spain supported vulnerable children through the Aldeas Infantiles SOS de España solidarity race. The entire office took part in this virtual event, logging physical activities from running to walking to swimming, yoga, and more – all to raise funds and awareness for a vital cause.

RGA's Global Community



The creativity, expertise, and integrity of our workforce is our greatest source of sustainable competitive advantage. Our globally distributed and highly talented employees generate strong performance that fuels corporate growth. We care deeply for all employees and relentlessly work to create a healthy and inclusive culture.”

Larnise Boain

Vice President
Diversity, Equity, and Inclusion

At RGA, we recognize that our global strength lies in the diversity of our team members. By embracing varied backgrounds and experiences, we enhance our ability to innovate, perform effectively, and grow as we pursue our corporate purpose of making financial protection accessible to all.

In 2024, RGA's leadership reinforced our commitment to diversity, equity, and inclusion (DEI) by integrating these principles into our core business strategy. This approach not only fosters a welcoming workplace but also directly contributes to our competitive edge in serving diverse markets worldwide.

These efforts were recognized by industry and regional organizations:

- RGA sponsored the 10th annual Dive In Festival, a global effort to amplify diverse voices in the insurance industry, which featured remarks from RGA President & CEO Tony Cheng, and several RGA presenters and panel participants.
- RGA Asia Pacific was awarded the HK Business Management Excellence Award for Diversity and Inclusion, Insurance Business' 5-Star Diversity, Equity, and Inclusion Award, and the Diversity and Inclusion Initiative of the Year, Australia.
- RGA was selected as one of Greater Toronto's Top Employers and awarded Gold in the Mind Workplace Wellbeing Index, UK.
- RGA increased global participation in Employee Resource Groups (ERGs), with 17% of our regular employee population involved, and introduced two new ERGs: Women & Allies in APAC and H.E.A.R.T. (Hispanic Employees Advancing Reinsurance Together) in US/Latin America.
- RGA launched a women's mentoring program in the Americas, and evolved workplace practices.

RGA's companywide inclusion initiatives included the launch of a Global Talent Accelerator, which provides targeted development for mid-career employees. This nomination-based, nine-month program – developed in response to employee feedback – helps RGA leaders around the world strengthen professional effectiveness, corporate visibility, and business acumen.

To recognize the many RGA leaders who make outstanding contributions to their communities, the environment, and DEI initiatives, RGA launched its inaugural Global Community Engagement Awards. Seven finalists from each region were recognized, and nominees and winners were awarded grants for the charity of their choice.

Throughout 2024, Regional Diversity and Inclusion Councils (RDICs) from around the globe strengthened the inclusive atmosphere at RGA by providing programs, educational courses, and opportunities for community engagement. A company-wide employee engagement survey reflected the success of these efforts, as 87% of employees affirmed the statement that “My manager creates an inclusive environment where I feel I belong.”

Asia Pacific

"RGA's Asia Pacific operations contain incredible diversity. It's important for us to actively celebrate our unique backgrounds and collaborate on events that educate, uplift, and empower our teams to champion inclusivity."



Christine Loustau

AVP, Global Underwriting, Quality Assurance & Large Case Underwriting
Asia Pacific RDIC Co-chair

Received the Five Star Insurance Business Award for DEI achievements in Australia for the third consecutive year.

RGA India sponsored the Color Positive Fashion Pageant, an inclusive fashion show that brings LGBTQIA+ and straight allies together in Mumbai.

International Women's Day APAC Celebrations: RGA associates attended the AmCham HK conference where RGA served as Gold Sponsor.

Many offices in Asia celebrated Diwali, the Festival of Lights, with Bollywood dance, food, and festive attire.

Canada

"When people from different backgrounds collaborate, you increase the potential for breakthrough ideas to emerge."



Nimmie Veerappen

Vice President and Senior Actuary
GFS Risk

Strengthened diversity and inclusion culture with 24% of Canadian employees participating in ERGs.

Launched the first Canadian scholarship program for diverse students in partnership with universities in Quebec and Ontario.

Established a new ERG-led Canadian Volunteer Program that provides focused volunteer opportunities related to sustainability, social inclusion, and wellbeing.

ERG-lead events recognized Canada's National Day for Truth and Reconciliation, women entrepreneurs, working parents, and mental health.

EMEA

"Our DEI events and programs provide a powerful opportunity to share our individual stories and connect with colleagues on a deeper level."



Karen Eyden

Director
Ira EMEA

RGA UK launched a menopause policy that highlights the many ways to support associates experiencing symptoms of menopause.

More than 150 associates participated in an International Women's Day panel featuring women leaders from the UK, Middle East, and Italy offices.

RGA UK Services received a Gold award in the Mind's Workplace Wellbeing Awards for embedding mental health into workplace policies and practices.

Launched a Culture Acumen Initiative that provides webinars and training on cultural norms to facilitate collaboration across the offices in EMEA.

US and Latin America

"Our events with university and high school students forge connections with the next generation of insurance professionals and ensure we have access to fresh perspectives and diverse skills to drive our industry forward."



Rissa Rutherford

Vice President
GFS Operational Risk & Administration

60% of the region's employees participated in ERGs, charitable giving, and/or volunteerism.

Created talent partnerships by hosting university diversity recruiting events and a high school intern program.

Partnered with Global HR to provide "Bias Interrupters" training as part of the RGA Performance Management process.

Hosted our first DEI Recognition Lunch.



1. The Canadian Sustainability Committee partnered with EcoSpark to collect samples from the Humber River in Toronto's Etienne Brule Park and assess the health of the watershed.
2. As part of Neurodiversity Celebration Day, EveryMind@RGA hosted a pop-up marketplace in partnership with the Down Syndrome Association.
3. The Canadian Chapter of the WIN (Women Inspired Network) ERG hosted a "Her Path, Her Power" panel discussion and networking event to bring together female entrepreneurs and leaders.
4. RGA Japan celebrated International Women's Day by gathering to honor female colleagues.
5. The EMEA region encouraged employees – like Mpho Makatu, HR Advisor, South Africa – to showcase their cultural dress for World Cultural Diversity Day on May 21.
6. The H.E.A.R.T. ERG hosted a Hispanic Heritage Month Celebration in September featuring a Mexican folkloric dance performance.
7. EMEA employees celebrated International Women's Day 2024 with an #InspireInclusion creative photo contest.
8. In February 2024, many offices in Asia celebrated Lunar New Year and the Year of Dragon.
9. Black Employees Succeeding Together (B.E.S.T.) hosted a panel on "Diverse Voices in Insurance: Black History & The Future" during Black History Month.

Talent



As a global industry leader, we must attract, develop, and retain top talent to create continuous value in a complex marketplace. By building a robust talent pipeline, rewarding exceptional performance, and fostering an environment that promotes open dialogue and engagement, our employees can thrive, manifest their talents, and grow their careers."

Ray Kleeman

Executive Vice President
Chief Human Resources Officer

As one global team, RGA is committed to attracting, developing, and retaining diverse, world-class talent who are proud to work for our organization. Our robust people and culture strategies are deeply rooted in our enterprise business strategy, inspiring exceptional performance and driving our success as a company. Our people are our greatest asset, which is why we intentionally and thoughtfully invest in the development, growth, and wellbeing of our employees.

Attract: Accelerating our talent acquisition capabilities

In 2024, we launched a multi-year, enterprise-wide initiative to modernize our global talent acquisition and management capabilities, processes, and technologies, allowing us to better connect talent with opportunity. By ensuring we attract top-tier talent, promote their development and mobility across the organization, and improve stakeholder experiences throughout the talent life cycle, RGA is strengthening our market position in a competitive global talent environment and building an engaged, growth-oriented workforce to support our future.

RGA recruiters are now empowered to connect with candidates through the right channel, at the right time, increasing our success in attracting the best and brightest to RGA. Cutting-edge tools, including a new candidate relationship management platform, a new applicant tracking system, and an enhanced [RGA Careers site](#) have modernized the candidate experience. Candidates describe the new application process as "intuitive," "simple," and "streamlined."

An engaged and connected workforce

2024 Global Pulse Survey: Employee Engagement Score

81%

Our bi-annual engagement survey shows how proud our employees are to work at RGA. With an engagement score of 81%, we exceed global and financial industry benchmarks. Our employees are not just engaged – they appreciate our culture and are likely to recommend RGA to others. Our workforce also ranks our leadership as highly effective and considers RGA to be an inclusive environment that offers a climate of transparency



“The more effectively we communicate the value we offer employees, the more likely exceptional talent will choose to launch or build their careers here. Our new employer brand tells the story of the RGA employee experience and why this is such a special place.”

Dan Nielsen
Vice President
Talent Acquisition



“At RGA, we cultivate a culture of continuous growth and excellence. By prioritizing individual development, fostering continuous and transparent dialogue, and implementing innovative performance management strategies, we’re empowering our employees to reach their full potential.”

Andrew Bishop
Senior Vice President
Human Resources, Asia Pacific



“Employees are more likely to realize their full potential in an environment where they feel valued, connected to a purpose, and accepted for who they are. We celebrate the teams and individuals who embody RGA’s values, embrace collaboration, promote innovation, and contribute positively to the success of our organization.”

Michele Koops
Senior Vice President
Total Rewards

Develop: Prioritizing the development and growth of our workforce

Throughout the year, we prioritized individual development as well as career planning and equipped our people leaders to engage in regular coaching and feedback conversations with their teams. Transparency and dialogue are central to our efforts as we believe frequent, actionable feedback is the best way for employees to achieve peak performance. Continuous learning, feedback, and growth not only power individual development, but also advance RGA’s performance as an enterprise.

Grounded in our philosophy that development fuels performance and performance drives rewards, RGA launched the Future of Performance and Rewards in 2024. This reimagined approach to employee development and performance management is simple, effective, and meaningful for our employees, strengthening the connection between performance and rewards. The program also empowers managers to use their discretion to differentiate, recognize, and reward exceptional performance.

Retain: Elevating the way we recognize and reward our employees

RGA employees power our performance as a company. In return, we reward them for their performance, contribution, and dedication to RGA. Each employee is unique, so we offer a comprehensive benefits program to support our diverse and growing workforce, while keeping employee wellbeing at the heart of RGA’s Total Rewards.

We recently enhanced our compelling rewards packages with several new offerings:

- A new annual bonus plan that emphasizes an enterprise mindset, while providing opportunity for greater discretion and alignment of pay with performance.
- A new reward and retention program that gives employees the potential to receive stock awards in recognition of their exceptional contribution to RGA.
- A new global recognition program connecting RGA employees across functions and geographies to celebrate and recognize each other’s accomplishments and achievements. By creating a culture of recognizing and rewarding our colleagues, we encourage and celebrate success across the enterprise.

Executive Committee



Tony Cheng
President and
Chief Executive Officer



Axel André
Executive Vice President
Chief Financial Officer



Leslie Barbi
Executive Vice President
Chief Investment Officer



Mark Brooks
Executive Vice President
Chief Information Officer



Ron Herrmann
Executive Vice President
Head of the Americas



Dustin Hetzler
Executive Vice President
Enterprise Pricing
& Financial Products



Ray Kleeman
Executive Vice President
Chief Human Resources
Officer



Arthur Ozeki
Executive Vice President
Head of Asia Pacific



Jonathan Porter
Executive Vice President
Global Chief Risk Officer



Simon Wainwright
Executive Vice President
Head of EMEA

Board of Directors



Stephen T. O'Hearn
Board Chair
Retired Global Leader,
Insurance Practice
PricewaterhouseCoopers



Pina Albo
Director
Chief Executive Officer
Hamilton Insurance Group



Michele M. Bang
Director
Former Deputy Chief
Executive Officer,
Prudential plc's Eastspring
Investments



Tony Cheng
Director
President and Chief
Executive Officer
Reinsurance Group of America,
Incorporated



John J. Gauthier
Director
Retired Chief Investment Officer
of Allied World Assurance
Company Holdings, AG.
Retired President of Allied World
Financial Services Company, Inc.



Patricia (Tricia) L. Guinn
Director
Retired Managing Director
Risk and Financial Services
Towers Watson



Hazel M. McNeillage
Director
Former Regional Managing
Director, EMEA,
Northern Trust Corporation,
Asset Management division
(NTAM)



George Nichols III
Director
Current President and
Chief Executive Officer
The American College of
Financial Services



Alison Rand
Director
Retired Chief Financial Officer
Primerica



Shundrawn A. Thomas
Director
Founder and
Managing Partner
The Copia Group



Khanh T. Tran
Director
Retired President and
Chief Executive Officer
Aviation Capital Group LLC



Steven C. Van Wyk
Director
Group Chief
Information Officer
HSBC Bank PLC

Disclosures

Reinsurance Group of America, Incorporated (the “Company”) discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of our operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company’s results of operations, financial statements and the underlying profitability drivers and trends of the Company’s businesses by excluding specified items which may not be indicative of the Company’s ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company’s financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company’s non-GAAP financial measures may not be comparable to similar measures used by other companies.

The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

1. **Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company’s continuing operations. Adjusted operating income is calculated as net income available to the Company’s shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
 - substantially all of the effect of net investment related gains and losses;
 - changes in the fair value of embedded derivatives;
 - changes in the fair value of contracts that provide market risk benefits;
 - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
 - any net gain or loss from discontinued operations;
 - the cumulative effect of any accounting changes;
 - the impact of certain tax-related items; and
 - any other items that the Company believes are not indicative of the Company’s ongoing operations

as such items can be volatile and may not reflect the underlying performance of the Company’s business. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company’s management incentive programs.

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments, and will be presented in our financial statement footnotes beginning with the Company’s annual report on Form 10-K to be filed for the fiscal year ended December 31, 2024 in accordance with ASC 280 – “Segment Reporting.” Adjusted operating income (loss) before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

2. **Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items, and adjusted operating income per diluted share, excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented include the financial impact of the Company’s assumption reviews.
3. **Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
4. **Shareholders’ equity position excluding the impact of accumulated other comprehensive income (loss) (“AOCI”), shareholders’ average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company’s businesses on shareholders’ equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
 - Shareholders’ average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders’ average equity position excluding AOCI and notable items; and
 - Shareholders’ average equity position excluding AOCI, B36 and notable items.
5. **Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders’ equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company’s management incentive programs. The Company also discloses the following non-GAAP financial measures:
 - Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders’ equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

Use of Non-GAAP Financial Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI

In millions (As of December 31,)

	2021	2022	2023	2024
RGA, Inc. shareholders' equity	\$ 8,180	\$ 7,081	\$ 9,081	\$ 10,816
Less effect of AOCI:				
Accumulated currency translation adjustment	(13)	(116)	68	(19)
Unrealized (depreciation) appreciation of securities	3,779	(5,496)	(3,667)	(4,526)
Effect of updating discount rates on future policy benefits	(4,209)	3,755	3,256	5,412
Change in instrument-specific credit risk for market risk benefits	(7)	13	3	2
Pension and postretirement benefits	(50)	(27)	(29)	(20)
RGA, Inc. shareholders' equity excluding AOCI	\$ 8,680	\$ 8,952	\$ 9,450	\$ 9,967

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

In millions (For the year ended December 31,)

RGA Consolidated	2021	2022	2023	2024
GAAP pre-tax income	\$1,385	\$718	\$1,160	\$980
Capital (gains) losses, derivatives and other, net	(519)	379	382	873
Change in MV of embedded derivatives	(152)	120	157	(101)
Pre-tax adjusted operating income	\$714	\$1,217	\$1,699	\$1,752
Notable items	186	242	(3)	194
Pre-tax adjusted operating income excluding notable items	\$900	\$1,459	\$1,696	\$1,946

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share

Diluted share basis (For the year ended December 31,)

	2021	2022	2023	2024
Earnings-per-share	\$17.14	\$7.64	\$13.44	\$10.73
Capital (gains) losses, derivatives and other, net	(6.03)	4.25	4.77	11.01
Change in MV of embedded derivatives	(3.47)	1.80	1.67	(1.68)
Adjusted operating earnings-per-share	\$7.64	\$13.69	\$19.88	\$20.06
Notable items	2.08	2.71	-	2.51
Adjusted operating earnings-per-share, excluding notable items	\$9.72	\$16.40	\$19.88	\$22.57

Breakdown of Global Financial Solutions pre-tax adjusted operating income by product line

In millions (For the year ended December 31,)

Global Financial Solutions	2021	2022	2023	2024
Asset-Intensive			\$666	\$576
Capital Solutions			97	108
Longevity			307	268
Global Financial Solutions pre-tax adjusted operating income			\$1,070	\$952



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