

# Making financial protection accessible to all

2025 Annual Review

The RGA logo consists of the letters 'RGA' in a bold, white, sans-serif font, centered within a red square with rounded corners. The background of the entire page is a photograph of a young girl with dark hair, wearing a white lace-trimmed shirt, swinging happily on a black swing set in a park. An older man in a red shirt and white pants is visible in the background, watching her.

## Company Overview

- 2 Message from the CEO
- 4 Financial Overview

## Worldwide Operations

- 8 Americas
- 10 Asia Pacific
- 12 EMEA

## Global Capabilities

- 16 Investments
- 18 Biometric Insights
- 19 Technology and AI
- 20 Risk Management

## Culture of Care

- 22 Corporate Citizenship and Inclusion
- 24 Global Talent

## Leadership

- 26 Executive Committee
- 27 Board of Directors

## Appendix

- 28 Disclosures
- 29 Use of Non-GAAP Financial Measures



**[rgaannualreview.com](https://rgaannualreview.com)** Visit our interactive 2025 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

Figures as of December 31, 2025

Total Assets

\$156.6B

Book Value Per Share

\$205.63

Market Capitalization

\$13.3B

# Message From the CEO



Tony Cheng

President and Chief Executive Officer



**In markets around the world, we turned our clients' toughest challenges into shared victories that moved the entire industry forward."**



When I reflect on everything RGA achieved in 2025, what stands out most isn't a single moment or milestone — it is the steady progress we built together. Across regions, teams, and business lines, RGA advanced with purpose and confidence. That feeling — the energy of progress building on itself — can be summed up in one word: momentum.

Momentum occurs when a bold strategy meets disciplined execution. In 2025, such momentum was evident across RGA and is reflected on every page of this Annual Review.

Throughout the year, we continued to advance innovation, optimize our balance sheet, and expand our capabilities — always with a clear focus on serving our clients and managing risk with discipline. We also strengthened key institutional partnerships and built greater strategic flexibility to pursue targeted investments that support long-term value creation.

Behind every advance stood our global enablement and operations teams, whose collaboration and commitment make it possible for RGA to deliver consistently for clients and partners.

Also fueling our success were the same core strengths that have always set RGA apart: a global platform dedicated exclusively to life and health reinsurance, deep biometric and investment expertise, and a culture of care built on partnership and trust.

As we look ahead, we do so with growing momentum, a clear focus, and confidence in our ability to continue creating value for clients and shareholders. I am proud to serve as CEO of this remarkable organization — and excited for what we will build together in the years to come.

# Financial Overview



**Axel André**  
Executive Vice President  
Chief Financial Officer

Reinsurance Group of America, Incorporated (NYSE: RGA) delivered record operating results in 2025, reflecting strong execution across a diversified global platform, disciplined capital management, and solid investment results.

RGA generated record adjusted operating income, excluding notable items, per diluted share of \$24.42, underscoring the earnings power of the company. RGA's financial results, including \$23.7 billion in total revenues and \$2.1 billion in pre-tax adjusted operating income, excluding notable items, benefited from broad-based contributions across regions and product lines, supported by earnings diversification and continued execution of balance sheet optimization actions.

Adjusted operating return on equity, excluding notable items, was 15.7%, exceeding the high end of our intermediate-term target of 13%-15%, reflecting disciplined underwriting, prudent risk management, and effective capital deployment. Despite pockets of unfavorable biometric claims experience during the year, overall operating performance was solid, supported by pricing discipline and healthy investment performance.

Business momentum remained strong in 2025, with traditional premiums growing at a good pace, led by continued demand across North America, EMEA, and Asia Pacific. RGA also achieved a record level of embedded value, driven in part by large in-force transactions and continued success in sourcing attractive opportunities across markets.

A key contributor to profitability has been RGA's sustained focus on exclusive transactions, which is built on our long-established biometric expertise and innovative mindset. This strategy toward deep, long-term client partnerships continues to enhance returns while reinforcing RGA's position as a trusted, solutions-oriented reinsurer.

2025 also marked a record year for capital deployment, reflecting RGA's successful execution of transactions across our key products and regions at attractive risk-adjusted returns. Capital deployed into in-force transactions totaled \$2.5 billion, including the strategic transaction with subsidiaries of Equitable Holdings, Inc., which performed in line with expectations and contributed meaningfully to earnings. RGA ended 2025 with a strong capital position, including \$3.4 billion of deployable capital, providing ample capacity to fund organic growth, execute attractive transactions, and return capital to shareholders.

RGA's investment portfolio remains high-quality and well-diversified, with a disciplined approach designed to weather economic cycles. Strong credit underwriting, expanded capabilities, and an integrated asset management platform continue to enhance our risk-adjusted returns and support new business.

RGA also returned capital to shareholders in 2025 through dividends and share repurchases, while maintaining flexibility to support a robust pipeline of future opportunities.

Looking ahead, RGA enters 2026 with positive momentum and a differentiated strategy to generate attractive risk-adjusted returns, deepen client relationships, and manage risk through cycles – positioning the company to deliver sustainable long-term value for clients and shareholders.



**2025 was a record year for RGA, marked by disciplined capital deployment, strong operating performance, and continued progress toward a more exclusive, higher-return business mix. These results reflect both the strength of our global franchise and our focus on creating durable value for clients and shareholders."**

## Operating Subsidiary 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, 2025:

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

RGA, a Fortune 500 company, is a leading global provider of life reinsurance and financial solutions, with approximately \$4.3 trillion of life reinsurance in force as of December 31, 2025.

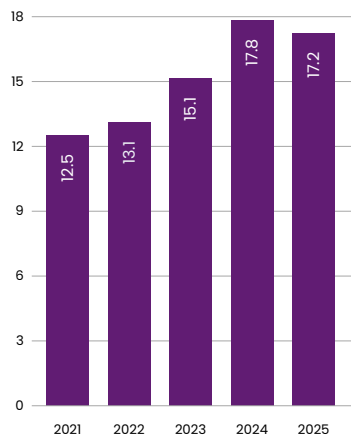


**“In 2025, we reinforced key institutional partnerships and built the strategic flexibility to pursue targeted investments that support long-term value creation.”**

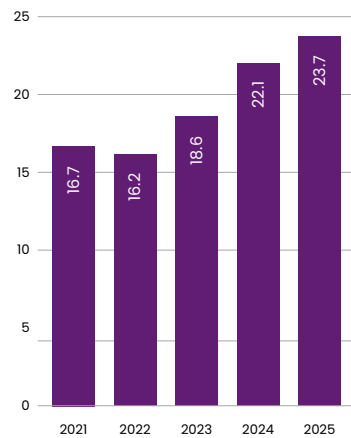
**Peter Manley**  
Executive Vice President  
Corporate Development

All figures below are as of and for the year ended December 31, 2025.

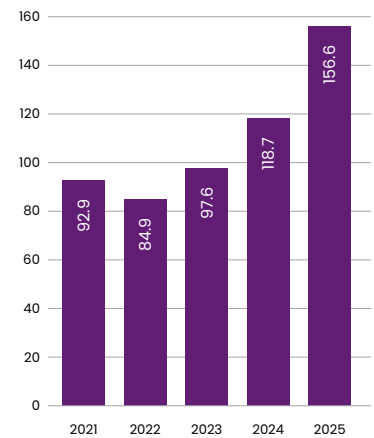
**Net Premiums**  
\$ in billions



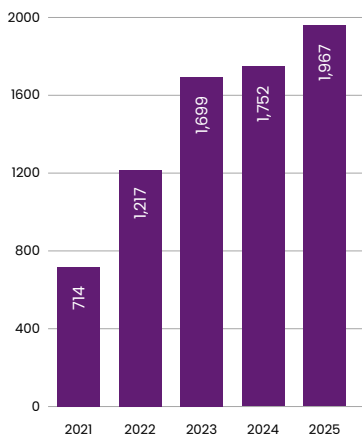
**Total Revenues**  
\$ in billions



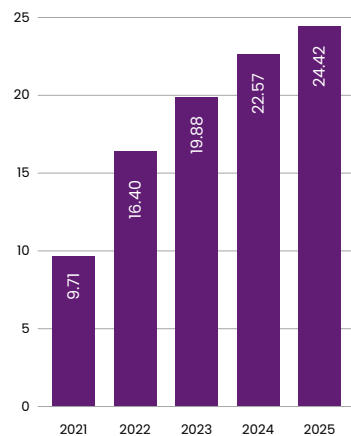
**Total Assets**  
\$ in billions



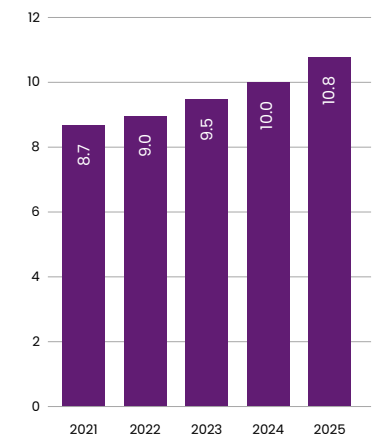
**Adjusted Operating Income Before Taxes\***  
\$ in millions



**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 2025

# Worldwide Operations

Americas  
Asia Pacific  
EMEA





# Americas

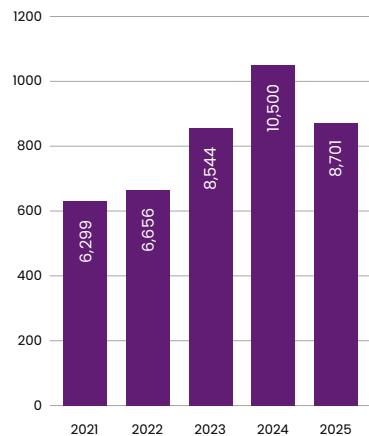


**In 2025, the Americas delivered disciplined growth through strong execution, high transaction volume, and deeper client partnerships. A historic transaction combined with sustained momentum across the U.S., Latin America, and Canada demonstrated the strength of our integrated model and reinforced our ability to deliver durable, scalable impact for clients."**

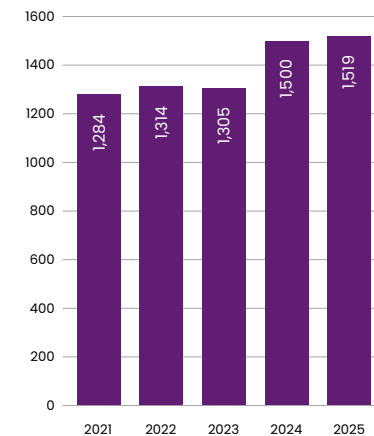
Principal business lines in the U.S., Latin America, and Canada include individual life and health; group life, health, and disability; and asset-intensive, capital solutions, and longevity reinsurance. RGA experts in the region also serve clients and the industry by providing leading life and health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

**Ron Herrmann**  
Executive Vice President,  
Head of Americas

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



Canada Operations Net Premiums  
\$ in millions



Life Reinsurance In Force  
as of December 31, 2025

**\$2.0T**

2025 Total Revenues

**\$12.3B**

Life Reinsurance In Force  
as of December 31, 2025

**\$528B**

2025 Total Revenues

**\$2.0B**



**“In 2025, RGA’s Strategic Underwriting Program reached a milestone as case volumes surpassed traditional facultative business for the first time. Strong client adoption reflects the value of flexible access to experienced RGA underwriters and medical directors to handle complex cases and maintain speed and quality while sharing risk.”**

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



**“Our major transaction in 2025 – the largest in RGA’s history – reflects how we partner with clients to deliver solutions aligned with their long-term objectives, combining scale with a well-diversified earnings profile that supports stability, flexibility, and shared success.”**

**Quentin Marsh**  
Senior Vice President  
Americas Institutional Markets



**“In 2025, RGA Americas delivered disciplined, scalable growth and met key objectives while building the capabilities, culture, and leadership depth to sustain performance into our next phase of growth.”**

**Alisha Jacobs**  
Senior Vice President  
Head of Strategy, Americas

### United States

RGA’s U.S. operations advanced a focused strategy across institutional and retail markets, and the combined U.S.-Latin America business generated \$869 million\* in adjusted operating income before taxes.

A signature proof point of RGA’s successful execution of its long-term strategy in the U.S. was a major transaction with Equitable, one of the industry’s largest-ever life reinsurance deals. The agreement, closed in 2025, reinsures approximately \$32 billion of individual life liabilities across general account and separate account reserves. It also expands the business relationship into a structured, multifaceted partnership spanning underwriting, product, distribution, and investment management. The deal demonstrates RGA’s leading capabilities in disciplined risk management, balanced design, and execution certainty.

The Americas team also completed an additional large in-force transaction with a major U.S. carrier and maintained momentum in financial solutions through a high volume of transactions, further underscoring RGA’s expertise and comprehensive capabilities across both biometric and financial risks. In the U.S. pension risk transfer market, the business emphasized disciplined risk selection, a strong win rate on competed cases, and capability expansion, including via partnerships, to create forward-looking momentum.

Across the U.S. and Canada, RGA scaled leading underwriting products and services. For the first time, RGA’s Strategic Underwriting Program (SUP) surpassed traditional facultative volumes, signaling deeper integration with carriers. The ASAP Infinity platform, which helps insurers standardize assessment and accelerate case handling, set a new high, with 161,000 cases processed in 2025. A new strategic partnership with FastTrack added digital workflow automation and claims system capabilities for life and waiver of premium offerings, aligning with carriers’ modernization agendas and improving end-to-end claims experiences.

RGA also opened its first New York City office in 2025, demonstrating the company’s commitment to strategic growth and partnership.

### Latin America

Latin America delivered nimble growth in 2025, nearly doubling annual goals following operational changes and a focus on execution. The region deepened client relationships across Mexico, Colombia, Chile, Peru, and Central America, adding new accounts and continuing to build a broad portfolio spanning 120 insurers. Strong growth in RGA’s bancassurance and health businesses with key market partners drove a 2% increase in annualized premiums over 2024, bringing total premiums to \$461 million in 2025.

RGA maintained a #1 Business Capability Index ranking in Mexico for the 15th consecutive year on NMG Consulting’s 2025 Business Capability Index, leading in overall value, innovation, and client management, and was identified as the reinsurer most likely to be approached by clients for new initiatives.

These results reflect a region-specific engagement model built on closer alignment with client priorities, faster decision-making, pragmatic innovation, and disciplined risk management. Strong execution in 2025 laid a solid foundation for continued growth across protection and health businesses.

### Canada

Canada recorded another year of broad-based success, producing \$194 million in adjusted operating income before taxes and \$2 billion in total revenues.\* RGA maintained its leadership position, with a record \$53 billion in face amount of individual life production and generation of record group life premiums and approximately two-thirds market share.

RGA delivered capital relief solutions that helped insurers optimize balance sheets amid a complex capital and accounting environment. Facultative underwriting remained a core differentiator for the business: RGA’s strength in medical and financial underwriting and strong capacity drove record facultative production, with nearly 15,000 reviewed cases totaling \$9 billion of reinsured face amount, while acceleration programs delivered faster and more efficient decisions.

Canada also demonstrated momentum in the direct-to-consumer segment, where a customized underwriting approach balancing risk and decision efficiency supported clients’ growth into underinsured populations. RGA’s Strategic Underwriting Program (SUP) expanded into the Canadian market in 2025, where RGA provided multiple carriers with case underwriting, including product-specific initiatives and broader portfolio support.

\*View “Use of Non-GAAP Financial Measures”

# Asia Pacific



**Across Asia Pacific, our disciplined growth in 2025 was powered by deep client partnerships, market-relevant innovation, and execution at scale. With a relentless focus on the needs of our diverse markets in Asia, RGA is poised to set the pace for the industry’s next decade.”**

**Arthur Ozeki**

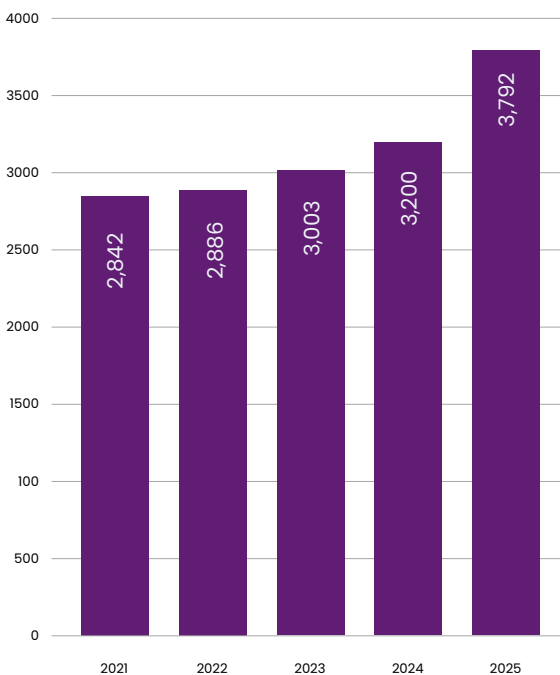
Executive Vice President  
Head of Asia Pacific

Asia Pacific (APAC) 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.

Life Reinsurance In Force  
as of December 31, 2025

# \$578B

Asia Pacific Net Premiums  
\$ in millions



2025 Total Revenues

# \$5.1B

Asia Pacific delivered another record year in 2025, with ambitious goals met and exceeded. The region generated adjusted operating income before taxes of \$759 million,\* reflecting momentum across protection and financial solutions. A stable regulatory backdrop supported consistent performance, while RGA’s continued integration of its enterprise strategy enhanced capital efficiency and client outcomes.

RGA celebrated the 30th anniversary of operations in APAC and expanded office footprints in Australia, Kuala Lumpur, Shanghai, and Mumbai. The business reinforced its position as an innovative leader in Asia’s reinsurance industry with the following honors:

- Rated #1 by insurers in Asia on NMG Consulting’s 2025 All Respondents Business Capability Index.
- Named “Life Reinsurer of the Year” by Asia Insurance Review.
- Received the Product Innovation Excellence Award and Reinsurance Excellence Award in the 2025 InsurTech Connect Asia Insurance Awards.
- Received the Outstanding Reinsurance Scheme Award from the Hong Kong Federation of Insurers.



**“Southeast Asia is entering a new phase of growth, where innovation, partnership, and disciplined execution are expanding access to protection and turning market momentum into enduring opportunity.”**

**Sainthan Satyamoorthy**

Managing Director  
Head of Southeast Asia



**“As high-net-worth needs become more complex, RGA is helping insurers in Hong Kong and Singapore deliver sophisticated protection and capital solutions – combining underwriting expertise, product innovation, and multi-market execution to support the growth of regional HNW platforms.”**

**Carmony Wong**

Senior Vice President  
Southeast Asia Markets & CEO, Hong Kong



**“China’s health insurance market is entering a pivotal shift toward sustainable, quality-driven growth, and RGA helps insurers unlock that opportunity – especially in senior protection – through disciplined risk management that enables innovation with confidence.”**

**Jason Zhang**

Senior Vice President  
China, Korea & Taiwan Markets

**Repeat wins in capital-motivated transactions**

Significant financial solutions activity fueled positive results in APAC. In Japan, RGA led the financial solutions market across both flow and block business. Transactions with leading insurers underscored deep client relationships with repeat wins.

In Hong Kong, a landmark asset-intensive transaction closed in December 2025 for a global client’s legacy participating block. RGA’s solution met the client’s strategic objectives for improving capital efficiency and the sustainability of policyholder returns.

**Innovating for new market realities**

Across Asia Pacific, market leadership in 2025 was underpinned by a consistent focus on client-centric solutions and disciplined execution to capture market opportunities.

In response to rapidly aging demographics across the APAC region, RGA developed advanced protection products through proprietary simplified underwriting, enhanced product design and pricing, and expanded reach to underserved populations. In China, RGA launched a market-first critical illness (CI) disability product integrating targeted senior disease protection with disability coverage. In Taiwan, RGA continued to evolve its protection business and supported key insurers as they engaged with distribution partners to market innovative products for seniors.

To assist Chinese insurers facing a low-interest-rate environment, RGA introduced a market-first CI product with dividend-generating features, delivering comprehensive health coverage alongside potentially long-term value accumulation.

The Insurance Regulatory and Development Authority of India’s ambitious vision to provide “Insurance for All by 2047” spurred innovations across the insurance value chain. RGA solidified its leadership position in the term market, especially in the Term with Unit Linked Investment Plan (TULIP) segment, reflecting continued innovation at the intersection of protection and wealth creation.

Momentum also accelerated across Southeast Asia. RGA deployed biometric expertise and proven operational capabilities through an exclusive partnership with a market-leading life insurer established by one of the largest banks in Vietnam. The relationship is poised to capture new businesses in one of the fast-growing markets in Asia.

**Strategic partnerships for long-term value creation**

RGA continued to demonstrate its ability to operate as a strategic partner across product development, underwriting, and capital management. In Hong Kong, deep relationships with leading insurers positioned RGA as a strategic connector, delivering multi-line, multi-year solutions. Highlights include:

- Co-creation of Hong Kong’s first simplified-issuance, multi-pay critical illness product with a global client.
- Appointment as global lead reinsurer for a global client’s high-net-worth portfolio across Hong Kong, Singapore, and Bermuda.
- Launch of MedScreen+ with Prudential Hong Kong that streamlined underwriting workflows, improved the customer experience, and increased operational efficiency. MedScreen+ received the Product Innovation Excellence Award at 2025 InsurTech Connect Asia.

**Demonstrating resilience in evolving market conditions**

Australia and New Zealand teams navigated evolving market conditions with resilience, maintaining focus on sustainability and disciplined growth. A collaborative product and pricing review with a client optimized new business premium rates, driving approximately 25% sales growth while preserving pricing margins.

Claims and analytics capabilities continued to advance. A behavioral-science-informed claims initiative was recognized as a finalist for the ALUCA Partnership Impact Award. This initiative was complemented by an RGA-developed quality assurance dashboard that translates complex qualitative claims data into actionable insights to strengthen claims management and improve fraud detection.

**Expanding industry influence and thought leadership**

As the lead sponsor of the Pacific Insurance Conference (PIC) 2025 held in Seoul, RGA was the key driving force in curating the agenda for C-suite industry leaders across 19 markets, nine regulatory representatives, and 10 life insurance associations. This unique forum, attended by more than 500 delegates across the region, included keynote sessions, leadership panels, and an exclusive CEO roundtable. Throughout PIC 2025, RGA reinforced its position as a leading industry thought leader on strategic priorities including capital management, life and health innovation, technology advancement, and international growth.

# EMEA

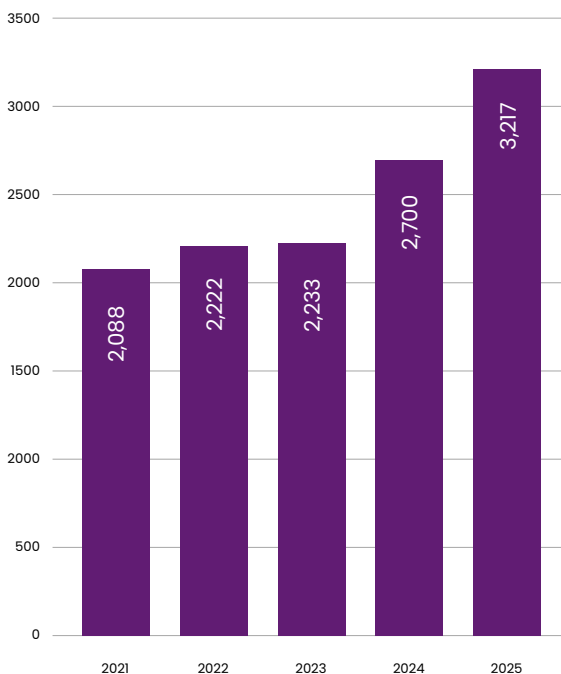


**In 2025, EMEA delivered a year of exceptional progress – combining client-focused financial solutions, disciplined execution, and targeted innovation to translate strategy into momentum across both established and developing markets.”**

**Cormac Galvin**  
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 and 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, 2025

**\$1.1T**

2025 Total Revenues

**\$3.8B**



**“In 2025, RGA’s UK business built on its leadership in longevity and asset-intensive solutions, executing complex transactions at scale and supporting insurers as they navigate consolidation and growth in the retirement and annuities market.”**

**Emma Ferris**

Senior Vice President  
Managing Director, UK & Ireland



**“In Continental Europe, RGA is helping to define the asset-intensive reinsurance market – working closely with leading insurers and regulators to deliver innovative, capital-efficient solutions that bring confidence, credibility, and momentum to a rapidly evolving landscape.”**

**Laura Hardy**

Senior Vice President  
Head of Transactions, Continental Europe



**“RGA South Africa has become a proving ground for practical innovation, with ideas developed locally across product design, bancassurance, and data-led solutions that have been successfully adapted and launched with RGA clients in markets around the world.”**

**Mike Porter**

Managing Director, South Africa

RGA EMEA delivered a standout year in 2025, generating \$363 million in adjusted operating income before taxes\* driven by strategic financial solutions in the UK and Continental Europe, future-focused innovation across developing markets, and disciplined execution throughout the region. Building on a growth-centered refocus launched in 2024, the region combined scale where it mattered most with precision in execution – translating strategy into measurable momentum across markets.

The UK remained the performance engine for EMEA, with RGA’s strategy operating at scale across both longevity and asset-intensive solutions. Momentum continued in longevity swaps and funded reinsurance, with multiple transactions executed during the year, reinforcing the UK’s position as a cornerstone market for capital-efficient growth.

In 2025, RGA completed a major UK legacy reinsurance transaction, assuming responsibility for a \$1.5 billion portfolio of annuity and life insurance liabilities. The transaction underscored RGA’s ability to execute complex in-force solutions at scale and further strengthened its position as a trusted partner in the UK life insurance consolidation market.

Broader market dynamics supported activity throughout the UK. As more insurers entered the individual annuities and retirement space, demand increased for partners with experience across longevity, asset-intensive structures, and in-force management. RGA supported a growing client base in this segment, onboarding new relationships and extending existing ones through tailored financial solutions.

Continental Europe continued its transition from opportunity to execution, marked by the completion of a second RGA asset-intensive transaction – this time with Allianz Suisse following RGA’s La Baloise transaction in 2024. The transaction carried significant strategic importance and reinforced RGA’s leadership in building the asset-intensive market in Europe by bringing experience, balance-sheet strength, and disciplined deal structures to a region heavily insured but comparatively under-reinsured.

Across developing markets, progress in 2025 was marked by focus and intent. In South Africa, business rebounded, supported by in-force optimization and rate reviews that enhanced long-term value. The market also served as an innovation hub, exporting solutions into other regions – most notably through a bancassurance treaty in Vietnam and a child critical illness proposal in India, both led by RGA’s South Africa teams.

Strong income growth in 2025 was paired with modest expense growth, reflecting the benefits of actions taken in 2024 to sharpen focus and improve efficiency. Across EMEA, in-force management initiatives delivered value, including the wind-down of lower-value treaties in Continental Europe and South Africa, alongside targeted rate reviews that improved portfolio economics.

RGA also advanced investments in technology partners and platforms. The Nexus underwriting system was successfully launched in South Africa in the fourth quarter, with further rollouts planned, while continued investment in RGA’s global underwriting center in Mumbai strengthened follow-the-sun underwriting capabilities and 24-hour support for clients.

\*View “Use of Non-GAAP Financial Measures”

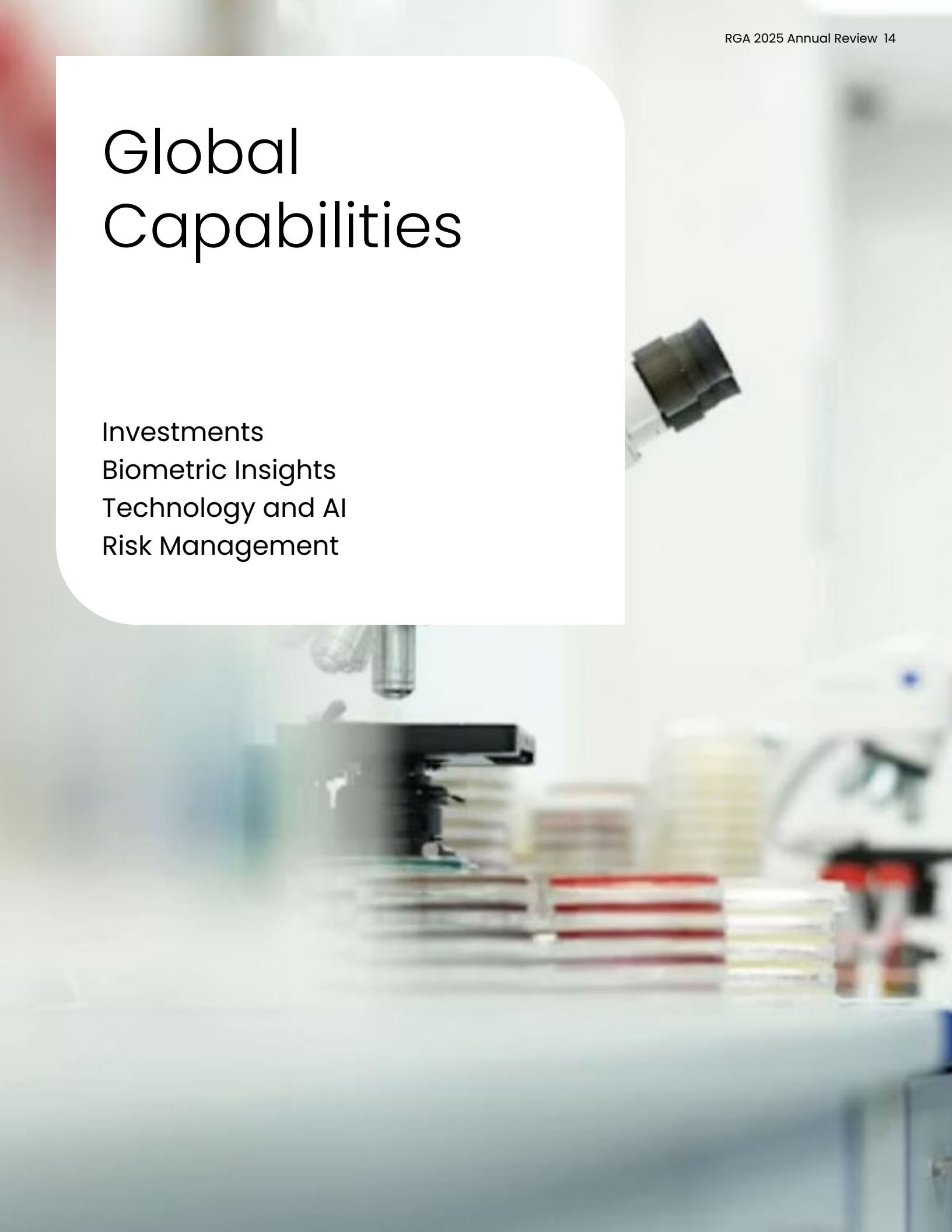
# Global Capabilities

Investments

Biometric Insights

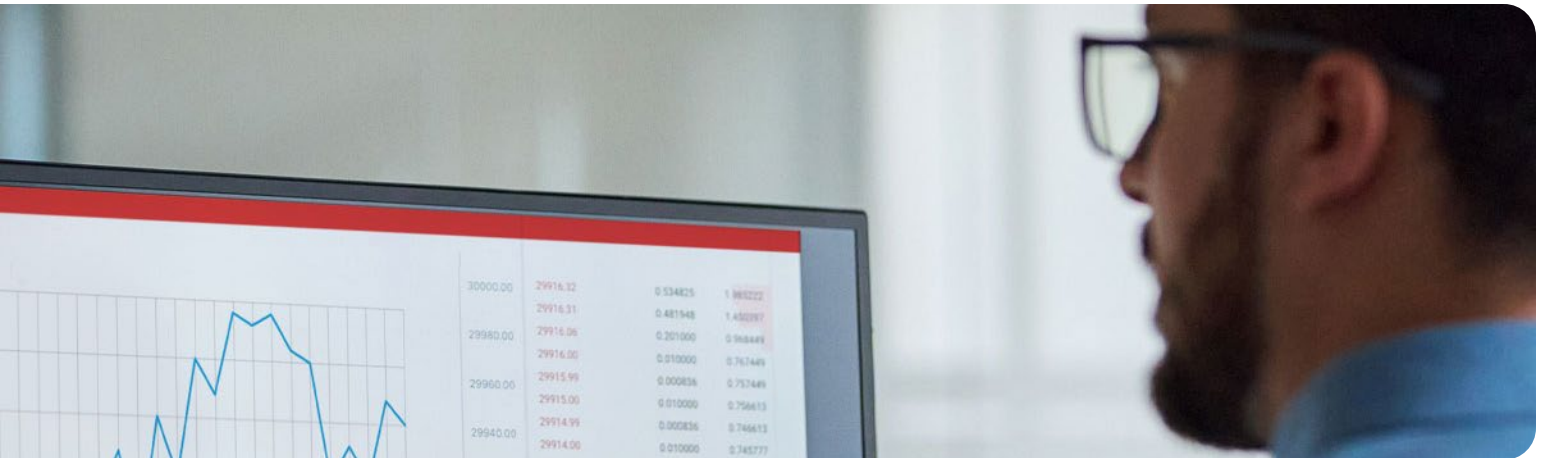
Technology and AI

Risk Management





# Investments



**RGA’s investment platform is a global competitive advantage – deeply integrated with our business, disciplined in risk-taking, focused on maintaining RGA’s financial strength, and purpose-built to win new business while supporting long-term client partnerships.”**



**Leslie Barbi**

Executive Vice President  
Chief Investment Officer

RGA’s investment approach is to balance risk and return, applying rigorous underwriting and continuous portfolio oversight. In 2025, RGA’s global team continued to invest strategically to support the long-term strength of the enterprise while meeting the evolving needs of clients and partners worldwide. Anchored by a diversified, high-quality portfolio, the team remained focused on resilience, capital efficiency, and close alignment with liability profiles across geographies, products, and client solutions.

RGA’s asset completion platform remains a core competitive differentiator and a central contributor to new business wins globally. Multidisciplinary teams across investments, actuarial, and underwriting collaborate seamlessly, sharing deep insights into liability characteristics, transaction structures, and risk sensitivities. This integrated approach enables RGA to deliver tailored solutions for both new business and in-force liabilities with a high degree of certainty, efficiency, and ease of closing for clients – hallmarks of RGA’s execution excellence.

RGA Investments’ differentiated sourcing combines high-caliber internal expertise across public, private, and alternative assets with strategic external partners that enhance the platform. The team’s private asset capabilities expand the opportunity set, enhance portfolio optimization, and improve in-force results through expert surveillance, assessment, and execution. Underwriting discipline remains foundational, reflected in a strong and consistent credit track record across both public and private investments.

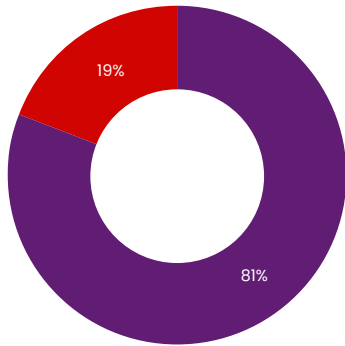
RGA had a record year of asset growth, ending 2025 with \$135 billion in assets under management, representing 12% annualized growth since 2007. Clients around the world continue to choose RGA for its ability to consistently deliver results and reliably serve as a long-term partner whose relationships endure for decades.

To highlight one area of the portfolio, RGA’s commercial mortgage loan assets continued to demonstrate strong performance and high credit quality in 2025. The \$10.8 billion portfolio remained well diversified by geography, property type, and maturity, supported by conservative leverage, solid cash flow coverage, and experienced RGA real estate leaders who have managed well through cycles. A well-structured maturity ladder further reduced near-term refinancing risk.

RGA further broadened its reach through an anchor commitment with FoxPath Capital Partners, a specialist credit secondary investment firm. The partnership increases access to high-quality private assets and enhances portfolio flexibility – advancing a balanced mix of fee, spread, and underwriting earnings drivers across cycles.

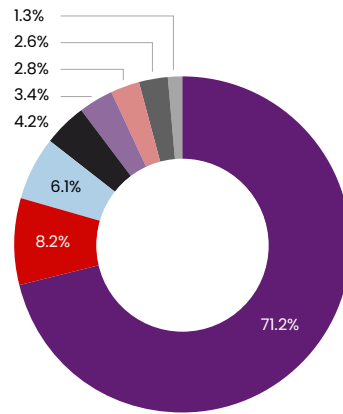
Through disciplined execution, underwriting rigor, and operational excellence, RGA’s investment platform continues to enhance diversification, optimize in-force portfolios, and support the company’s long-term financial and strategic objectives.

Management of Assets  
as of December 31, 2025



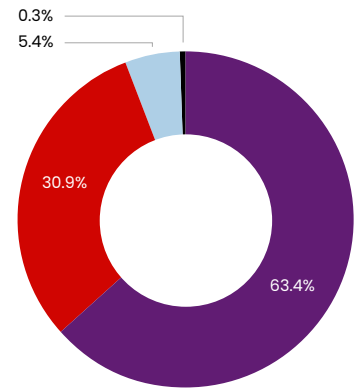
- RGA Investments
- External Managers

Asset Allocation  
as of December 31, 2025



- 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

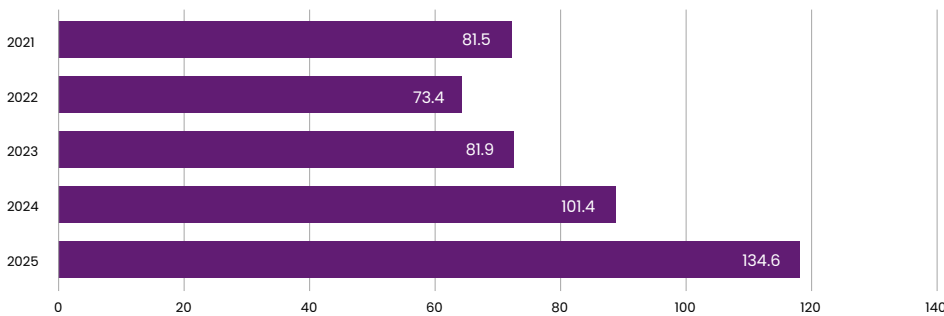
Fixed Maturity Securities Credit Rating Distribution  
as of December 31, 2025



- 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.)



**“Strong global asset operations ensure that RGA’s investment capabilities scale seamlessly, execute reliably, and remain fully aligned with our long-term commitments to clients.”**

**Joshua Kramer-Eisenbud**  
Managing Director  
Head of Global Asset Operations



**“Rigorous underwriting and disciplined credit selection are foundational to our success, driving a strong credit track record across public and private assets globally while balancing risk and return.”**

**Amy Gibson**  
Senior Vice President  
Head of Global Credit



**“Built over more than two decades, RGA’s private placements platform expands opportunity, enhances portfolio optimization, and delivers tailored solutions that differentiate our capabilities globally.”**

**Curtis Spillers**  
Vice President  
Head of Private Placements

# Biometric Insights



**RGA excels at quantifying human health, behavior, and longevity. Our expert teams provide insights that empower insurers to explore new areas of biometric risk, expand the market strategically, and bring financial protection to more people.”**



**Matt Battersby**

Senior Vice President

Global Head of Research and Development

RGA's biometric expertise continued to play a critical role in improving client outcomes globally by informing solutions across the insurance value chain, from underwriting through claims. By combining emerging data sources, leading research, and advanced analytics, RGA teams translated evolving medical science and biometric trends into practical tools, guidance, and market-ready innovation.

The Global Research & Development team produced an in-depth 2025 study quantifying the potential mortality and morbidity impacts of GLP-1 medications. The study provided industry-wide considerations for incorporating the health impacts of these transformative drugs into forward-looking assumptions. RGA behavioral scientists applied a deep understanding of human behavior to define new approaches for improving consumer engagement, applicant disclosures, and policyholder retention.

Data-driven enhancements to the RGA Global Underwriting Manual (GUM), including new guidance on anti-obesity medications and frailty-related risk, ensured client underwriters had access to current, consistent, and clinically grounded biometric insights. With nearly one million annual logins, GUM remains a cornerstone of global risk alignment and decision quality for RGA clients and partners.

RGA also deepened its leadership in biometric risk assessment and related technology. AI-enabled electrocardiogram (EKG) interpretation was explored in collaboration with third-party providers through pilots conducted across Asia and other global markets, informing automated risk assessment approaches and to help reduce unnecessary medical referrals. RGA doctors and data scientists explored alternate biometric measures – including resting heart rate, effort tolerance, and heartrate variability – to help clients better predict mortality, morbidity, and claim impacts.

RGA medical specialists contributed to biometric trend research, GLP-1 impact studies, climate-related health scenario analysis, and genetics strategy initiatives. As trusted partners in helping insurers navigate rapidly evolving biometric risk, RGA doctors led extensive client engagement, thought leadership, and training programs, ensuring that scientific advancement continues to translate into smarter, more resilient insurance solutions.

# Technology and AI



**Data is a primary asset to RGA's growth, and our ability to leverage it effectively is critical to increase the speed and precision of our core business processes, from underwriting through claims. We work relentlessly to ensure RGA remains on the cutting-edge of data optimization while maintaining an uncompromising commitment to privacy and security."**



**Mark Brooks**

Executive Vice President  
Chief Information Officer

In 2025, RGA continued to advance its technology capabilities with a clear focus on security, innovation, and business impact – strengthening the reliability, scalability, and cost-effectiveness of core operations.

RGA's technology teams strengthened the company's overall cyber posture through targeted investments, proactive threat management, and enhanced monitoring and response capabilities, protecting high-volume data-processing activities and reducing operational risk across workflows. In 2025, key projects focused on applying generative AI to automate actuarial data analysis, developing an AI-driven treaty search tool, and analyzing European mortality trends to reduce insurance pricing gaps.

RGA also made significant progress in data and AI, ensuring innovation moved at the pace of the business while maintaining strong governance and keeping human expertise and oversight at the center of all processes. For example, RGA's technology teams established a strategy and delivered supporting technical capabilities, enabling AI-driven process modernization. These capabilities empower the RGA business to leverage new technology innovations, respond faster to changes in market conditions, and reduce operational costs.

Across underwriting, administration, and operations, technology played a critical role in delivering smarter, faster solutions for clients. RGA solidified its place in the industry as a preferred partner for insurers seeking to put AI into practice. RGA's AI-enabled underwriting and risk-scoring tools, automated contract lifecycle management, and agile delivery models helped teams move from planning to production in weeks rather than months.

These advances – combined with disciplined cost management, a global delivery model, and more efficient data platforms – enabled RGA to innovate with purpose, improve operational efficiency, and create lasting value in 2025.

# Risk Management



**Risk management is often viewed in the context of avoiding losses, but RGA understands risk management’s power to also enhance value. This requires evolving with the industry, working constantly to anticipate change, and advancing in a prudent yet growth-oriented way.”**



**Jonathan Porter**

Executive Vice President  
Chief Risk Officer

In 2025, RGA’s approach to risk management was grounded in discipline, strong culture, and diligent execution across the business. As the company continued to pursue growth opportunities, risk management remained a core enabler, helping ensure that innovation and expansion were matched with thoughtful oversight. Risk leaders worked closely with RGA’s global research and development team, supporting emerging areas such as anti-obesity therapies and multi-cancer detection testing with rigorous risk assessment and governance.

RGA embedded risk awareness into everyday decision-making across the organization. This commitment was reinforced through a strong risk culture across the enterprise: In the latest employee engagement survey, RGA employees ranked the organization highly in the areas of risk mindset, transparency, and accountability.

Senior leaders consistently reinforced risk-based decision-making, ensuring that growth was pursued responsibly and in alignment with long-term objectives. This disciplined approach was especially important as RGA managed complex transactions and ongoing in-force portfolios. Throughout the year, RGA’s risk professionals partnered closely with business teams to monitor exposures, manage the book of business, and maintain resilience in a dynamic economic and regulatory environment. Together, these efforts underscored RGA’s belief that sustainable growth is built on disciplined risk management and a culture that puts prudent decision-making first.

# Culture of Care

Corporate Citizenship and Inclusion  
Global Talent



# Corporate Citizenship and Inclusion



**By embedding integrity, sustainability, and inclusion into how we govern, invest, and engage with our communities, RGA is strengthening long-term value while creating an environment where our people, our partners, and the communities we serve can thrive.”**

**Matt Blakely**

Vice President  
Corporate Citizenship and Inclusion

At RGA, responsible corporate citizenship and an inclusive environment are embedded in the long-term value we create for employees, clients, investors, and the communities where we live and work. We operate with integrity and transparency, integrate sustainability into decision-making, invest in our communities, and cultivate an inclusive culture where every colleague can thrive. In 2025, these values advanced meaningfully across the enterprise.

## Operating responsibly and sustainably

RGA continues to evolve governance, ethics, and risk management as foundations of sustainable performance. RGA’s Board of Directors provides active oversight on topics ranging from investment policies to cybersecurity and climate risk, while management integrates long-term sustainability into enterprise strategy and compensation scorecards.

In 2025, RGA published its 2024 Sustainability Report, aligned with internationally recognized frameworks for climate risk disclosure and sustainability accounting. The report detailed our progress across ethics, responsible investing, environmental stewardship, and culture, including:

- A cumulative 22% reduction in carbon intensity of RGA’s public corporate bond portfolio since 2021 while still meeting or exceeding financial performance expectations.
- Continued integration of climate scenario analysis.
- Progress toward Net-zero emissions (Scope 1-2, market-based) by end-2026 as an operational target, supported by renewable energy agreements and verified offsets.

Over half of RGA employees now work in LEED- or WELL-certified buildings, supported by green leasing standards and building automation at our LEED Gold headquarters in Chesterfield, Missouri. We also expanded electric vehicle charging and reduced waste through sustainable sourcing and diversion initiatives.

## Investing for impact

Responsible investment helps RGA’s value creation. As long-term fixed-income investors, we integrate sustainability considerations into research, issuer engagement, and portfolio construction to improve risk-adjusted returns and social outcomes. By year-end 2024, RGA’s Sustainable Development Goal-aligned investments reached \$7.1 billion – a \$1.5 billion (27%) year-over-year increase – spanning green-, social-, and sustainability-linked bonds and other assets aligned to financial protection, health, education, social housing, and clean energy.

We continued to engage with companies in our investment portfolio on significant environmental, social, and governance-related risks, including 47 structured conversations with issuers in 2024 to encourage stronger risk management and transparency. At the same time, we enhanced climate stress testing, sector mapping, and physical risk analysis to enhance portfolio resilience over time.

## Community impact and inclusion

RGA’s commitment to corporate citizenship is brought to life through our employees and the inclusive culture we build every day. Across regions, colleagues contribute their time, energy, and expertise to strengthen communities and support causes aligned with health, education, financial protection, disaster response, and local priorities. Employees logged more than 14,000 volunteer hours in 2025 and, together with the RGA Foundation, directed \$4.5 million to nonprofit organizations around the world.

Inclusion is a key driver of engagement, performance, and long-term success at RGA. By fostering a culture that values diverse perspectives and shared leadership, we strengthen our ability to innovate and grow. In 2025, global participation in Employee Resource Groups increased to 20%. Introduced in 2024, RGA’s Global Talent Accelerator Program supports high-potential talent, with 57% of the inaugural cohort advancing into new or expanded roles by January 2025.

External recognition validated this progress. RGA received accolades across Asia Pacific and workplace wellbeing awards in the UK. RGA also continued our global sponsorship of the Dive In Festival, which amplifies industry-wide dialogue on belonging, leadership, and inclusion within insurance.

Together, these efforts reinforce RGA’s belief that inclusion is not a standalone initiative, but an essential part of our culture, our leadership, and our future.



**Philanthropic Efforts Around the World**

1. RGA employees prepared meals and organized clothes for youths facing homelessness in partnership with Covenant House Toronto.
2. Employees in Mexico partnered with Aquí Nadie Se Rinde to improve the quality of life of children and adolescents with cancer.
3. Thanks to the generous spirit of our employees, RGA raised over \$100,000 in support of the American Heart Association and the 2025 Metro St. Louis Heart Walk. The RGA Foundation also awarded a \$50,000 grant to the American Heart Association to support the implementation of a hypertension and diabetes control program.
4. RGA's Pedal the Cause team, Changing Gears, raised over \$55,000 for cancer research and rode in support of the Siteman Cancer Center and Siteman Kids at St. Louis Children's Hospital.
5. 100 RGA team members, family, and friends joined a Feed My Starving Children MobilePack event to scoop, bag, and pack 9,864 nutritious meals for children around the world.
6. RGA volunteers partnered with Project Mumbai for a beach clean-up at Juhu Beach following the Ganesh Visarjan festivities.
7. RGA Korea volunteered at Seoul National Cemetery, where employees respectfully cleaned headstones, removed weeds, and tidied the grounds.
8. Employees in India celebrated World Environment Day by partnering with the Seva Charitable Trust for a fruit tree plantation drive.
9. RGA UK welcomed their Charity of the Year, Samaritans, for a lunch-and-learn for World Mental Health Day, followed by a 5K wellness walk/run throughout the city.
10. RGA Italy participated in the Milan Marathon in support of VIDAS, a charity that provides care to terminally ill patients through the "Casa Sollievo Bimbi" project.
11. Colleagues from across Continental Europe teamed up to collectively cook and prepare 85 starters, 120 main courses, and 80 desserts that were distributed to those in need by the Troc Solidaire Ressourcerie Romainville Association in Paris.
12. RGA colleagues in the Dubai office volunteered at Senses Residential and Day Care Special Needs, the first residential care facility in the Middle East for children with special needs. Volunteers assisted special educators in classroom, musical, and sports activities, all with the aim of helping children develop new skills and improve their abilities.

# Global Talent



**Talent, leadership, and culture are inseparable. Talent provides the capability. Culture provides a shared mindset. Leadership provides alignment and accountability. In parallel with operational excellence, they are the three forces that make business strategy human-centered and real."**

**Ray Kleeman**

Executive Vice President  
Chief Human Resources Officer

RGA's Human Resources team achieved measurable results in 2025 across HR priorities, positioning the organization for sustainable growth and long-term success.

#### **Talent: Building a stronger workforce**

RGA made significant progress in strategic focus areas for talent, hiring 13% more total hires than the prior year and achieving a 30% internal mobility rate. We also beat our time-to-fill goal by 10%, expanded our strategic campus recruiting focus, and modernized talent processes to onboard contingent staff around the globe.

Our refreshed Performance and Rewards philosophy, streamlined resources, and user tools for each step of the goal-setting and performance evaluation process strengthened the connection between employee development, impact, and rewards. RGA completed its year-end performance review under a bonus plan with clear reward differentiation, enabled by HR technology enhancements and updated systems. Through our enhanced employer brand, we shared the story about what makes RGA such a special place to build a career.

#### **Culture: Making mindsets actionable**

We approach culture with intentional design, meaningful measurement, and ongoing optimization. Our culture of care is composed of our global values, client-centric approach to business, commitment to employee wellbeing, and a collective Winning Mindset – the attitudes and approaches that drive strategic success.

RGA's redesigned Employee Engagement Survey achieved a record 92% participation rate, with 88% of employees reporting pride in working for RGA. We made recognition a cornerstone of our workplace culture by celebrating the exceptional work happening across our global organization. This resulted in a 5% increase in peer-to-peer recognition, with more than 96% of active employees receiving recognition. We also achieved a record-high 20% employee participation in eight Global Employee Resource Groups, which connect employees with colleagues to build community, enhance the RGA experience, and foster professional growth.

RGA launched an Employee Stock Purchase Plan, reaching more than 80% of employees globally and achieving a 35% participation rate among eligible employees – more than 10% above the average first-year benchmark.

We introduced a leader wellbeing toolkit, a practical, leader-focused resource that equips people leaders to recognize and address energy and wellbeing challenges through effective conversations, role modeling,



**"Our employer brand captures the distinctive RGA experience – the intersection of professional excellence, personal growth, and purposeful work that makes RGA a destination for those who seek more than a job, but a place to make their mark."**

**Dan Nielsen**

Vice President  
Talent Acquisition



and tangible action while supporting sustainable performance and employee experience. Lastly, we sponsored the Dive In Festival, a global insurance-industry initiative focused on advancing inclusion.

**Leadership: Empowering people leaders**

RGA strengthened leadership capabilities in 2025 by embedding the Winning Mindset across all leadership development initiatives, creating a consistent foundation for how leaders grow and inspire others.

Engagement survey results showed a one-point increase in leadership effectiveness, now at 86. Through a new survey analysis, RGA examined the common behaviors of top-performing leaders. Accordingly, RGA leaders created refreshed leader expectations, which will be rolled out globally in 2026 with a focus on coaching and developing employees, modeling culture, and inspiring and sustaining energy.

Throughout 2025, we successfully delivered a comprehensive portfolio of leadership programs designed for leaders at every level, from entry-level development to senior executives, and will continue to elevate leadership effectiveness by modernizing our leadership architecture and enabling leadership programs that empower our people leaders. At the same time, we will sharpen expectations around coaching and developing talent, modeling culture, and inspiring energy. RGA ended the year well positioned to prepare and empower the next generation of leaders.

**Operational Excellence: Delivering excellence through innovation**

A commitment to operational excellence continued to drive RGA’s people strategy through targeted investment in HR technology and data capabilities. In 2025, enhancements to core systems improved efficiency, strengthened security, and delivered deeper insight across the employee lifecycle.

We streamlined new-hire e-learning and refined hiring processes to create a more consistent candidate experience. Mobility saw modernization through the Work Away From Home (WAFH) Program. Moving to a Workday-delivered solution enhanced the overall experience and bolstered program compliance and risk discipline. The streamlined process reduced manual effort, improved decision consistency, and increased transparency for employees and leadership.

A scaled delivery model for high-volume HR transactions drove meaningful efficiency gains in 2025, with more than 12,000 tickets resolved and 15,000 HR system transactions (nearly five per minute). Continued system enhancements – including dashboards, security upgrades, vendor integrations, and expanded analytics – further strengthened data integrity and enabled data-driven decision-making in support of RGA’s long-term growth and global teams.



**“We are strengthening our leadership pipeline by integrating feedback, performance management, and coaching into leader development. This commitment to continuous growth is the foundation of a strong and agile leadership culture that will sustain long-term excellence.”**

**Deepashri Khare**  
Vice President  
Global Talent & Mobility



**“As the pace of technological change continues to accelerate, we are developing AI tools to support employees through key career moments with learning, goal-setting, and mentorship recommendations.”**

**Cory Edmonds**  
Vice President  
HR Technology

# 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



**Laura Cockrill**  
Executive Vice President  
Chief Strategy Officer



**Cormac Galvin**  
Executive Vice President  
Head of EMEA



**Ron Herrmann**  
President, RGA Re  
Executive Vice President



**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



**My Chi To**  
Executive Vice President  
Chief Legal Officer and  
Corporate Secretary



**Simon Wainwright**  
Executive Advisor to the CEO

# 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)



**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 the Company’s 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 adjusted 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 any of the above items can be volatile and may not reflect the underlying performance of the Company’s businesses. 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 is presented in our financial statement footnotes in our periodic reports 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 that 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 the Company’s 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;
- Shareholders’ average equity position excluding AOCI, B36 and notable items; and
- Book value per share, excluding AOCI and B36.

**5. Adjusted operating return on equity and adjusted operating return on equity, excluding notable items.** Adjusted operating return on equity is calculated as adjusted operating income divided by average shareholders’ equity excluding AOCI, and adjusted operating return on equity, excluding notable items, is calculated as adjusted operating income, excluding notable items, 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. Except as otherwise noted herein, the non-GAAP figures and reconciliations presented herein reflect the Company’s adoption of the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments (“LDTI”). For additional information regarding the Company’s adoption of LDTI, see Note 1 – “Business and Basis of Presentation” and Note 3 – “Impact of New Accounting Standard” in the notes to the Consolidated Financial Statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

# 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	2025
<b>RGA, Inc. shareholders' equity</b>	\$ 8,180	\$ 7,081	\$ 9,081	\$ 10,816	\$13,461
Less effect of AOCI:					
Accumulated currency translation adjustment	(13)	(116)	68	(19)	121
Unrealized (depreciation) appreciation of securities	3,779	(5,496)	(3,667)	(4,526)	(4,805)
Effect of updating discount rates on future policy benefits	(4,209)	3,755	3,256	5,412	7,372
Change in instrument-specific credit risk for market risk benefits	(7)	13	3	2	2
Pension and postretirement benefits	(50)	(27)	(29)	(20)	(6)
<b>RGA, Inc. shareholders' equity excluding AOCI</b>	<b>\$ 8,680</b>	<b>\$ 8,952</b>	<b>\$ 9,450</b>	<b>\$ 9,967</b>	<b>\$10,777</b>

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

In millions (For the year ended December 31,)

<b>RGA Consolidated</b>	2021	2022	2023	2024	2025
GAAP pre-tax income	\$1,385	\$718	\$1,160	\$980	\$1,540
Capital (gains) losses, derivatives and other, net	(519)	379	382	873	398
Change in MV of embedded derivatives	(152)	120	157	(101)	29
<b>Pre-tax adjusted operating income</b>	<b>\$714</b>	<b>\$1,217</b>	<b>\$1,699</b>	<b>\$1,752</b>	<b>\$1,967</b>
Notable items	186	242	(3)	194	149
<b>Pre-tax adjusted operating income excluding notable items</b>	<b>\$900</b>	<b>\$1,459</b>	<b>\$1,696</b>	<b>\$1,946</b>	<b>\$2,116</b>

## 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	2025
<b>Earnings-per-share</b>	\$17.14	\$7.64	\$13.44	\$10.73	\$17.69
Capital (gains) losses, derivatives and other, net	(6.03)	4.25	4.77	11.01	4.42
Change in MV of embedded derivatives	(3.47)	1.80	1.67	(1.68)	0.61
<b>Adjusted operating earnings-per-share</b>	<b>\$7.64</b>	<b>\$13.69</b>	<b>\$19.88</b>	<b>\$20.06</b>	<b>\$22.72</b>
Notable items	2.08	2.71	-	2.51	1.70
<b>Adjusted operating earnings-per-share, excluding notable items</b>	<b>\$9.72</b>	<b>\$16.40</b>	<b>\$19.88</b>	<b>\$22.57</b>	<b>\$24.42</b>



Trusted partner. Proven results.

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