



Making  
financial  
protection  
accessible  
to all

2023 Annual Review



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.

**Overview**

- 2 Message from the CEO
- 3 Message from the Board Chair
- 4 Financial Overview
- 6 Strategic Approach

**Worldwide Operations**

- 8 Americas
- 10 Asia Pacific
- 12 EMEA

**Products and Solutions**

- 14 Risk Solutions
- 16 Financial Solutions
- 18 Investments

**Company Culture**

- 20 Sustainability
- 22 Diversity, Equity, and Inclusion
- 25 Talent Development

**Leadership**

- 26 Executive Committee
- 28 Board of Directors

**Appendix**

- 30 Use of Non-GAAP Financial Measures
- 33 Forward-Looking Statements



[rgaannualreview.com](http://rgaannualreview.com) Visit our interactive 2023 Annual Review website for a closer look at a remarkable year at RGA.

**Strong financial performance**

as of December 31, 2023

Total Assets

**\$97.6B**

Book Value Per Share

**\$138.39**

Market Capitalization

**\$10.6B**

## Message From the CEO



**Our vision is clear, our foundation is strong, and our commitment is unwavering. We are in the ideal position to reach our full enterprise potential, with fantastic opportunities ahead.”**

As we look back on a highly successful 2023, I am honored to greet you as the third CEO in RGA’s history and to lead this extraordinary company.

I want to first thank Anna Manning for her leadership over the past seven years. She led RGA to new heights in financial success, business growth, and industry leadership and set a visionary course for our future. It is humbling to follow in the footsteps of Anna, and of her predecessor, Greig Woodring. Together with RGA’s talented global workforce, I am eager to build on the special culture and growth engine we have created.

We have much to be proud of. Our year-end financial results exceeded expectations, we have delivered on our priority initiatives, and we have created strategic value for our clients, partners, and shareholders. The record growth in new business value, our proactive capital management strategies, and the relentless innovation within our diverse business lines position us as pioneering industry leaders.

My optimism for the future is fueled by ongoing success in our areas of notable growth: longevity and pension risk transfer, Asia traditional segment, Asia asset-intensive business, U.S. traditional segment, and the collective group of all our other businesses. Our unwavering leadership across these areas is a reflection of RGA’s greatest strength: a consistent presence of market-leading teams that elevate our service to clients globally, distinguishing RGA in the industry. We intend to build on our strong momentum and create new growth opportunities across the organization.

During our 50th anniversary year in 2023, our outstanding efforts were recognized by various industry organizations. RGA was named to Fortune magazine’s list of the World’s

Most Admired Companies and was rated #1 by life and health insurers on NMG Consulting’s Global All Respondents Business Capability Index for the 13th consecutive year. In addition, RGA’s Board of Directors was selected as a winner in the 2023 National Association of Corporate Directors (NACD) Diversity, Equity, and Inclusion Awards. Such recognition reflects our company values and the trust our clients and partners place in us, which inspires our work every day.

As we embrace the possibilities of 2024, we recognize that our success is deeply rooted in our consultative platform backed by a strong balance sheet, the diversity of our people and the culture of care they embrace, our collaborative partnerships, and our purpose to make financial protection accessible to all. This framework is integral to our innovative solutions and the fulfillment of our clients’ goals.

Our vision is clear, our foundation is strong, and our commitment is unwavering. We are in the ideal position to reach our full enterprise potential, with fantastic opportunities ahead.

Trusted partner. Proven results. That is RGA. As we embark on the next 50 years, we are committed to building on this core identity and upholding this fundamental promise.

**Tony Cheng**  
President and Chief Executive Officer

## Message From the Board Chair



**As a global leader providing a unique fusion of expert capabilities, RGA brings insights and solutions that matter. Trusted partner. Proven results. This isn’t just our tagline — it is the pledge we live by every day.”**

As we look back over the past year, RGA’s record-breaking financial performance is a testament to the hard work, strategic foresight, and dedication to excellence from all our teams worldwide. During RGA’s 50th anniversary year, we strengthened our foundational commitment to driving innovation, achieving results, and creating long-term value for our clients, partners, and shareholders.

Our values form the bedrock of every decision we make. In pursuing RGA’s purpose to make financial protection accessible to all, we innovate to reach the underserved and uphold the principles of diversity and responsibility at every level of the organization. We were truly honored to be recognized by the National Association of Corporate Directors (NACD) for our commitment to cultivating a diverse and inclusive culture.

At the end of 2023, Anna Manning retired as Chief Executive Officer (CEO). Her extraordinary leadership for the past seven years, her success in building upon RGA’s legacy, and her strategic vision for our global enterprise have made RGA a stronger organization in every way.

Welcoming Tony Cheng as our President and CEO promises an exciting new chapter for RGA. His deep understanding of our business and passion for realizing this company’s full potential make him the right person to lead RGA into the future and toward the many opportunities we see ahead.

As a global leader providing a unique fusion of expert capabilities, RGA brings insights and solutions that matter. Trusted partner. Proven results. This isn’t just our tagline — it is the pledge we live by every day.

I want to thank every member of our global RGA family for contributing to our success in 2023. Your efforts are essential, and I look forward to what we will achieve together in the years ahead.



**Stephen T. O’Hearn**  
Board Chair

# Financial Overview



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

In 2023, Reinsurance Group of America, Incorporated (NYSE: RGA) generated strong financial results, reporting record adjusted operating earnings per share of \$19.88.\* Outstanding performance across geographies and business lines produced \$1.7 billion in pre-tax adjusted operating income\* in 2023, representing an increase of 40% over 2022.

RGA combines deep risk management expertise with a distinctive entrepreneurial spirit to create innovative solutions and strengthen the underlying earnings power of the business, producing total revenues of \$18.6 billion, compared to \$16.2 billion in 2022. Strong momentum and record value of new business drove attractive premium growth. Premiums totaled \$15.1 billion, an increase of 16% on a constant currency basis over 2022, including \$1.5 billion in premiums from U.S. pension risk transfer transactions.

RGA's capital and liquidity positions remain strong as we continue to actively deploy capital into attractive growth opportunities in our organic flow and in-force block transactions. In 2023, RGA deployed a record \$933 million in capital into in-force transactions and returned \$419 million of capital to shareholders through dividends and share repurchases. RGA repurchased \$200 million of common shares and ended the year with an excess capital position of approximately \$1.0 billion.

In December 2023, RGA announced the launch of Ruby Reinsurance Company (Ruby Re), a Missouri-domiciled third-party life reinsurance company targeting U.S. asset-intensive business. In line with RGA's long-term capital management strategy, Ruby Re provides RGA with access to alternative capital, expanding the organization's capacity to provide attractive contract terms and to assume large in-force transactions that benefit RGA's clients and Ruby Re investors alike.

RGA introduced a new financial metric, the value of business subject to Long Duration Targeted Improvements (LDTI), that reflects the expected unrealized underwriting margins of our LDTI-subject business and illustrates the substantial expected long-term value of the business. In 2023, this metric increased to approximately \$27 billion, a 15% year-over-year increase primarily due to strong new business activity. While the value metric does not consider investment income or general expenses, the underwriting margins are expected to significantly contribute to future earnings. This advancement in reporting reinforces RGA's strategic approach to financial transparency and solidifies our commitment to cultivating enduring value for clients and shareholders.

RGA's financial strength, sound operating model, and diversified global platform drove extraordinary performance in 2023, a clear indicator of the organization's robust momentum and earnings potential, and positions RGA for continued growth in the years to come.



**With a diversified global platform, well-balanced risk profile, and strong new business momentum across our diverse geographies and business lines, we are primed to capitalize on opportunities and deliver attractive returns to our 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, 2023:

S&P Global Ratings

**AA-**  
Very Strong

A.M. Best Company

**A+**  
Superior

Moody's Investors Service

**A1**  
Good

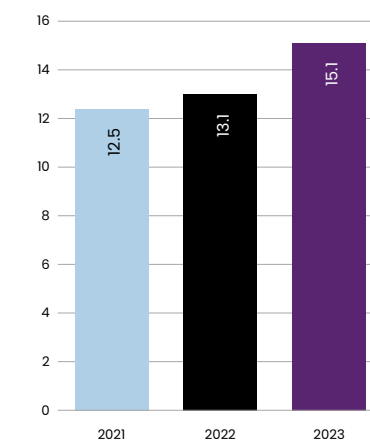
RGA Americas Reinsurance Company, Ltd., RGA Atlantic Reinsurance Company Ltd., RGA Global Reinsurance Company, Ltd., RGA International Reinsurance Company dac, RGA Life and Annuity Insurance Company, RGA Life Reinsurance Company of Canada, RGA Reinsurance Company (Barbados) Ltd., RGA Reinsurance Company 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.

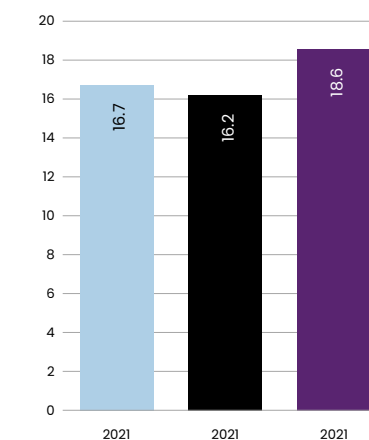
## Proven Strategy Delivers Record Results

RGA, a Fortune 500 company, is a leading global provider of life reinsurance and financial solutions, with approximately \$3.7 trillion of life reinsurance in force as of December 31, 2023.

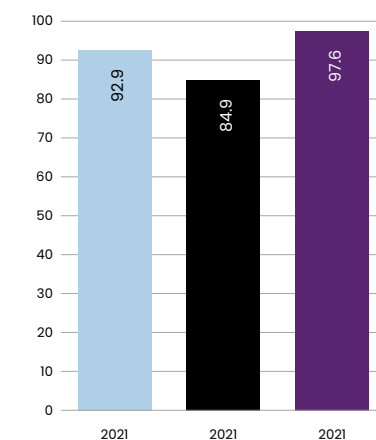
Net Premiums  
\$ in billions



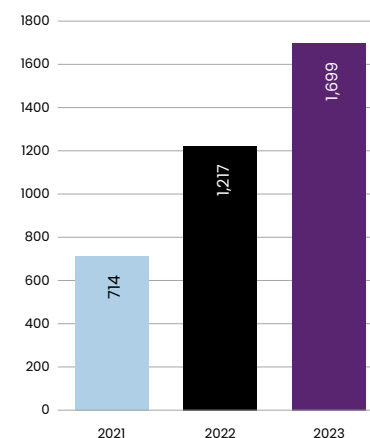
Total Revenues  
\$ in billions



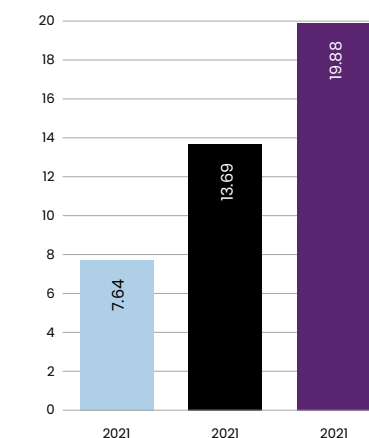
Total Assets  
\$ in billions



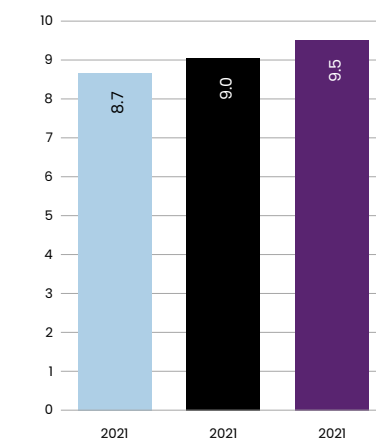
Pre-Tax Adjusted Operating Income\*  
\$ in millions



Adjusted Operating Earnings Per Share\*



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



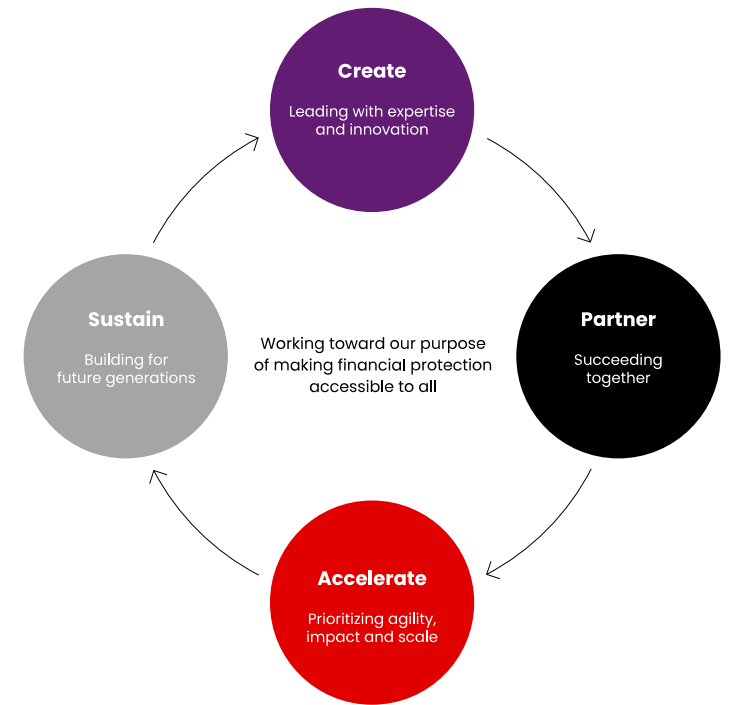
\*View "Use of Non-GAAP Financial Measures"

RGA's Quarterly Financial Supplement for the Fourth Quarter of 2023

# Strategic Approach



In 2022, RGA launched and began executing a five-year enterprise growth strategy focused on delivering meaningful, long-term value to all our stakeholders. At the heart of the strategy is RGA's purpose: to make financial protection accessible to all. The strategy consists of four pillars that articulate RGA's future-focused mindset and outline a practical approach to successful execution.



## Create



Combine product development, innovation, and new reinsurance structures to open or expand markets	Deliver unique insights to gain competitive advantage and leverage thought leadership to drive growth	Leverage underwriting, data, analytics, and digital expertise to grow markets
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## Partner



Broaden and deepen global, regional, and local client relationships to be the reinsurance partner of choice	Foster third-party partnerships to accelerate innovation, capabilities, and access to efficient capital	Strengthen leadership in industry organizations to actively promote and advance industry purpose
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## Accelerate



Prioritize high-growth, capability-driven opportunities that best fit risk appetites	Prioritize opportunities that recognize competitive differentiators and value proposition	Capitalize on operating model to increase local markets' responsiveness and agility
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## Sustain



Pursue a balanced approach to in-force management, portfolio optimization, and new business generation	Foster an engaging and inclusive culture to attract and retain diverse, world-class talent	Act as a responsible global citizen by taking action to address social and environmental issues
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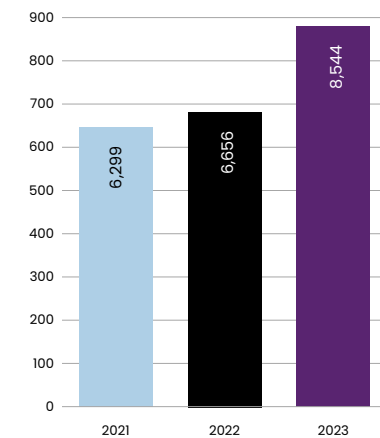
# Americas



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

Principal business lines in the U.S. and Latin America, RGA's largest operating segment, 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.

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



Life Reinsurance In Force  
as of December 31, 2023

**\$1.7T**

2023 Total Revenues

**\$10.5B**



**Our trajectory is not just upward, but forward — propelling us toward a future rich with opportunity and success that builds on our proven strategy, innovation capabilities, and extraordinary talent to deliver sustained growth and industry leadership.”**



**“We stand by our commitment to serve as our clients’ trusted partner, delivering unique insights and capabilities that power their success.”**

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



**“With a solid foundation of client relationships and a proven strategy, we look to the future with confidence, ready to embrace the opportunities and meet the challenges of the evolving marketplace.”**

**Jesús Spinola**  
Chief Executive Officer  
RGA Latin America



**“Our focus has always been to help our clients grow their business, because when they succeed, RGA succeeds together with them. Now more than ever, the Canada team is focused on progress and innovation to address the challenges and opportunities that lie ahead.”**

**Dominic Hains**  
President and Chief Executive Officer  
RGA Canada

### United States

In 2023, U.S. operations generated robust business growth, powered by a commitment to innovation and to RGA’s purpose to make financial protection accessible to all. RGA’s experienced teams once again met mounting demand for services, delivering strong results across business lines and reinforcing our distinctiveness in a competitive landscape. Pre-tax adjusted operating income totaled \$764 million\*, representing a 28% increase from 2022, while total revenues reached \$10.5 billion, a record high fueled by \$8.5 billion in net premiums.

The individual mortality team reviewed record-level facultative cases and continued to develop and provide digitized and automated underwriting solutions for clients. In the pursuit of continuous underwriting innovation, RGA announced a strategic investment and exclusive life and health reinsurance partnership with DigitalOwl. Enabled by advanced generative artificial intelligence technology, this initiative will automate the processing of numerous sources of structured and unstructured data and synthesize them into a comprehensive underwriting decision in an all-digital format.

Consistent pricing, value-added services, and long-term client partnerships delivered strong results in the U.S. group business. To capitalize on growth in the U.S. healthcare reinsurance market, RGA explored product development opportunities in this evolving space. The enhanced Group RiskDimensions® suite of risk assessment and scoring solutions provides a consistent, compatible set of tools that, when used separately or in combination, delivers powerful pricing and underwriting insights to group insurers.

The U.S. Individual Health segment generated solid results in 2023 and maintained a disciplined portfolio management strategy. RGA experts explored opportunities in the evolving long-term care marketplace, seeking innovative ways to serve the growing elderly population.

The U.S. Global Financial Solutions (GFS) team delivered a strong performance in 2023, generating a record-high \$451 million in pre-tax adjusted operating income.\* The team maintained its market-leading position in creating innovative and highly tailored solutions to support longevity, asset-intensive, and capital-solutions transactions. Leveraging exceptional financial strength and global expertise, GFS entered the U.S. pension risk transfer market with the execution of three transactions in 2023.

### Latin America

In a year characterized by economic and political changes, RGA Latin America surpassed expectations, generating solid growth in revenue over the previous year. This success is a testament to RGA Latin America’s unwavering dedication to client-centric growth, innovation, and long-term customer relationships in the region.

RGA’s footprint expanded with key client partnerships across new markets in Latin America. Having now partnered with more than 120

insurance companies throughout the region, RGA Latin America continues to demonstrate the resilience and appeal of its product offerings, underlining a consistency in fostering trust and setting new standards of excellence in the industry.

RGA also strengthened its leading position in the dynamic Mexican bancassurance market in 2023, and for the 13th consecutive year, insurers rated RGA #1 on NMG Consulting’s All Respondents Business Capability Index in Mexico. The health reinsurance segment in Latin America witnessed growth in revenue year-over-year, reflecting RGA’s technical expertise and ongoing commitment to developing innovative health solutions.

### Canada

In 2023, RGA Canada maintained its position as a recognized market leader and generated total revenues of \$1.6 billion, producing \$143 million in pre-tax adjusted operating income\*. RGA Canada ended the year with \$494 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 14 of the past 15 surveys (including 2023), insurers in Canada rated RGA #1 on NMG Consulting’s All-Respondents Business Capability Index.

In 2023, RGA Canada celebrated not only sustained business excellence but also a historic underwriting milestone: More than 31 years after the first case was underwritten, RGA Canada reviewed its one millionth facultative case in December 2023. This landmark event underscores RGA’s commitment to tailored risk assessment and client-centric service in the Canadian insurance market.

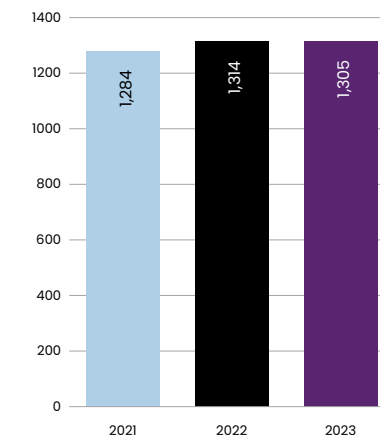
The group reinsurance unit built upon its proven, relationship-focused strategic approach to better understand client needs and drive business expansion, solidifying its leadership position with a leading share of the ceded premiums in the Canadian market.

RGA Canada collaborated with Global Financial Solutions (GFS) and experienced a record year for capital-solutions transactions, providing efficient capital relief to improve profitability metrics. RGA also executed its first-ever mass lapse shock absorber transaction in North America, expanding the unit’s offerings in the Canadian marketplace.

2023 marked the first year of IFRS 17 reporting in Canada and RGA remained at the forefront of the industry, helping insurers navigate the complexities of the new accounting framework. Expert discussions led to deeper understanding of the impacts of the new regulatory landscape and ways to improve results through reinsurance transactions.

In recognition of efforts to invest in employee wellbeing and create an inclusive, supportive workplace, RGA earned the prestigious designation as one of Greater Toronto’s Top Employers for 2024, the benchmark for workplace best practices in the area.

Canada Operations Net Premiums  
\$ in millions



Life Reinsurance In Force  
as of December 31, 2023

**\$494B**

2023 Total Revenues

**\$1.6B**

\*View "Use of Non-GAAP Financial Measures"

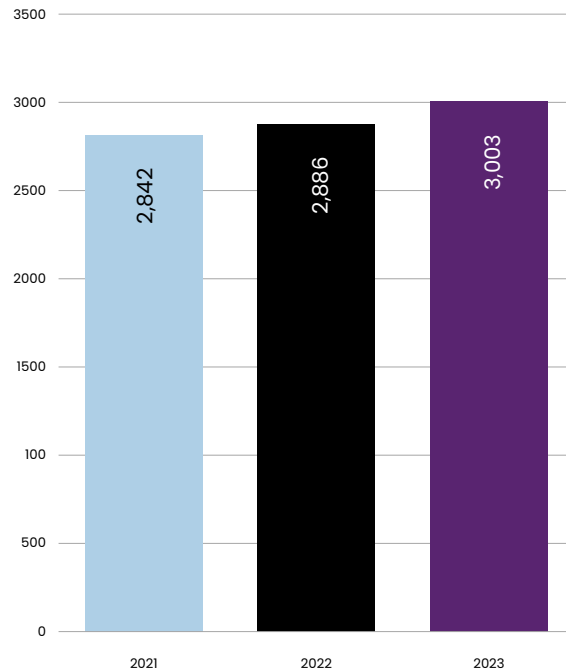
# Asia Pacific



**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



**Our relentless innovation and deep commitment to our clients position us to redefine the landscape of reinsurance and financial protection in the region. Together, we will expand our boundaries and create long-term value, ensuring that every interaction with RGA is a step toward a more secure and successful future for all our stakeholders.”**

Life Reinsurance In Force  
as of December 31, 2023

**\$529B**

2023 Total Revenues

**\$3.7B**



**“Our future success hinges on the long-term partnerships we develop and maintain with our clients, as we remain dedicated to understanding and meeting their evolving needs with agility and expertise.”**

**Carmony Wong**  
Senior Vice President, Southeast Asia Markets,  
and Chief Executive Officer, Hong Kong



**“We are committed to advancing our capabilities to not only lead the market but to redefine what’s possible in reinsurance, ensuring sustainable growth and exceptional value for our partners and clients.”**

**Jason Zhang**  
Senior Vice President  
Head of China Market



**“As the insurance landscape evolves, we stand alongside our partners and work with them to create bespoke solutions that address unique market challenges. This year’s accomplishments are milestones on our journey to shape a resilient future for our clients, backed by RGA’s global strength and local expertise.”**

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

**Asia Pacific**

Asia Pacific operations delivered a record year in 2023, generating pre-tax adjusted operating income of \$585 million.\* RGA’s strategy, built upon a strong foundation of regional diversification, targeted product development, and client-centric solutions, drove significant outperformance of expected financial outcomes. With nearly 50% growth in income over 2022 and a robust new business pipeline, RGA is well positioned for continued business expansion and market leadership in the region.

As RGA celebrated its 50th anniversary globally, 2023 also marked close to three decades for RGA in the Asia Pacific region. In recognition of RGA’s commitment to innovation and client collaboration across Asia, RGA was named “Life Reinsurer of the Year” by both Asia Insurance Review and InsuranceAsia News and was rated #1 by insurers in Asia on NMG Consulting’s 2023 All Respondents Business Capability Index.

Demonstrating exceptional adaptability, RGA focused on innovative product development and strategic partnerships, addressing the diverse needs of the expansive region. In Hong Kong, working with a major insurer, the team developed a participating critical illness (CI) solution that became the client’s top-selling product. The product’s first-in-market features provide protection from newborn to senior ages, including benefits for severe newborn jaundice, juvenile respiratory and skin disorders, postpartum depression, and more. Similarly, collaborative efforts in China led to the launch of a local leading health insurer’s first simplified issue (SI) medical reimbursement product, providing new paths to growth in a competitive landscape.

A testament to RGA’s commitment to delivering future-ready solutions, South Korea’s simplified issue expansion project (SEP), a market-first data-driven automated underwriting solution for SI products, was named “Innovation of the Year” at the 27th Asia Insurance Industry Awards. Amid accelerating digital transformation, this project exemplifies RGA’s approach to utilizing advanced technology to streamline underwriting and increase new business sales, extending insurance coverage to people with mild medical conditions. In addition, the South Korea team implemented its first-ever solution that combines traditional reinsurance with capital relief to improve the client’s solvency ratio.

While also expanding underwriting capabilities, RGA Taiwan delivered a market-first cancer product to address the evolving needs of a rapidly aging population, which became the most popular and successful senior product in the market. In Southeast Asia, RGA developed a first-in-market all-cause medical reimbursement product post-CI diagnosis for a Thai insurer and launched an outpatient cancer treatment solution in partnership with a Singaporean insurer. In India, RGA blended term and saving plans to create a high-sum assured unit-linked insurance plan. In Japan, product development support for preferred mortality rates on a decreasing term product helped reduce risks and improve the internal rate of return for a major life insurer client.

The Asia Pacific Global Financial Solutions (GFS) team delivered a stellar performance in 2023, generating pre-tax adjusted operating income of \$212 million\*, a 32% increase from 2022. Clients’ need for capital optimization and regulatory compliance propelled the demand for GFS offerings. Noteworthy achievements include a large asset-intensive transaction with a Japanese insurer and a coinsurance offering with a major insurer in Hong Kong, reinforcing RGA’s market-leading position as a trusted partner in providing effective and innovative financial solutions.

RGA’s continued disciplined approach in Australia and New Zealand focused on improving the sustainability of individual disability income, both within the business and across the market in 2023. In response to client needs in the region, RGA continued to develop and test innovative claims solutions while ensuring that RGA’s infrastructure is well-aligned with its growth vision.

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

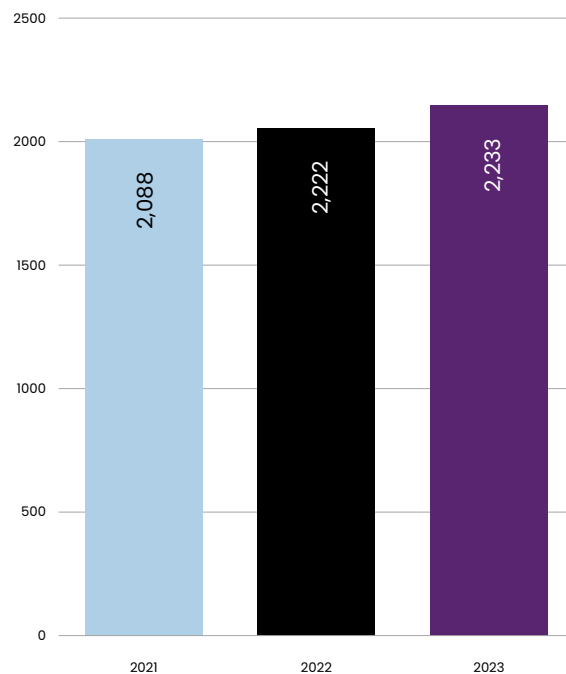
# EMEA



**Simon Wainwright**  
Executive Vice President  
Head of EMEA

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

EMEA Net Premiums  
\$ in millions



**With an active pipeline, a proven strategy, and a focus on innovative financial solutions, we are well positioned to experience robust growth in the region, while creating sustainable value for our clients and stakeholders.”**



**“We’re focused on long-term opportunities, capitalizing on our local expertise and global insights, to meet the unique needs of clients and consumers in Continental Europe.”**

**Adriano de Matteis**  
Managing Director  
Continental Europe



**“We’re more committed than ever to empowering our clients with innovative solutions and expanding financial protection to underserved populations.”**

**Michael Porter**  
Managing Director  
South Africa

### EMEA

RGA EMEA enjoyed a successful year across multiple business lines, generating \$335 million in pre-tax adjusted operating income, compared to \$290 million in 2022.\* Capitalizing on a talented network of experts and access to new data and technologies, RGA partnered with clients to develop innovative solutions while expanding product offerings and the enterprise’s regional footprint. As RGA celebrated its 50th anniversary globally, 2023 also marked the 25th anniversary of RGA UK, one of the company’s largest markets with over \$1 billion in annual premiums.

RGA’s Global Financial Solutions (GFS) segment in the region reported a record year and ended 2023 with a robust new business pipeline. In the U.K., with pension schemes seeking to offload risk to insurers, the team executed some of the largest pension risk transfer transactions in the market. Leveraging years of experience helping clients in the region manage mass lapse risk, RGA expanded its capital-solutions offerings to France and Italy.

The GFS team also worked to extend RGA’s asset-intensive reinsurance business in Continental Europe, and in February 2024 announced a milestone €900 million transaction with a leading insurer’s subsidiary in Belgium. A deep understanding of each client’s specific capital and investment needs, as well as extensive knowledge of local markets and global best practices, positions RGA to find solutions that improve capital efficiency and promote long-term stability and growth. The traditional reinsurance segment continued to deliver market-leading support for clients in the region. RGA’s re-platformed electronic underwriting system for annuities helped acquire more clients and increased interest in adjacent product lines, such as lifetime mortgages. Aura UWPai, RGA’s digital underwriting engine, expanded services in the Netherlands, improving clients’ underwriting efficiency and performance and incorporating the latest medical insights. The solution was developed to support an easy and cost-effective way for clients to enter the market in the EMEA region.

Life Reinsurance In Force  
as of December 31, 2023

**\$960B**

2023 Total Revenues

**\$2.5B**

RGA South Africa secured a number of new business wins in 2023 that promise to expand insurance inclusivity and change the way the market’s end-consumers access financial protection. Leveraging RGA’s extensive data analytics capability and global network of experts, the team built an industry-leading pricing model in response to a client’s urgent needs. An underwriting innovation utilizing Aura Next, RGA’s automated underwriting decision management platform, improved customer experience and speed of policy acceptance. For the 14th consecutive year, insurers rated RGA #1 on NMG Consulting’s All Respondents Business Capability Index in South Africa.

RGA Middle East also garnered prestigious industry recognition in 2023 and, for the second consecutive year, was rated #1 by insurers on NMG Consulting’s BCI and named “Life Reinsurer of the Year” at the Middle East Insurance Industry Awards. In a competitive market, RGA stood out for the hard work, technical support, and wide range of solutions provided to clients by its dedicated teams in the region.

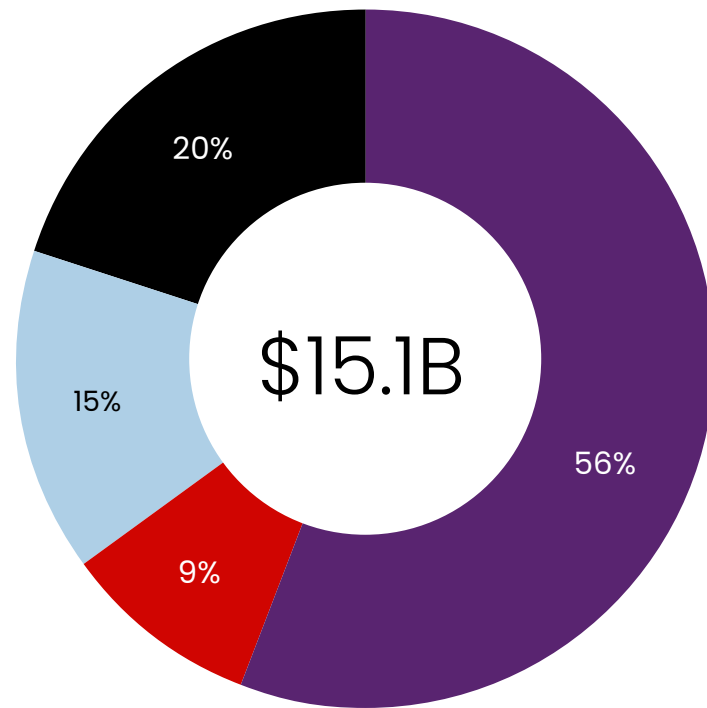
*\*View “Use of Non-GAAP Financial Measures”*



# Risk Solutions

Building on decades of experience as an industry leader, RGA helps insurers worldwide profitably manage risk in the traditional life and health reinsurance space. RGA's global network of experts delivers tailored solutions to meet the specific needs of clients and partners.

2023 Net Premiums



- U.S. and Latin America - \$8.5 billion
- Canada - \$1.3 billion
- EMEA - \$2.2 billion
- Asia Pacific - \$3.0 billion

Net Premiums Growth  
30-year CAGR since IPO, 1993-2023

# +13.1%



**“We are dedicated to moving the industry forward through innovative automated underwriting solutions, providing customized support for our clients and driving efficiency and business success.”**

**Tonya Blackmore**  
Head of Aura and  
Global Digital Underwriting



**“I’m elated by our teams’ innovative spirit, commitment to excellence, and dedication to bring unparalleled client solutions to market, driving a brighter future for the industry.”**

**Dean Abbott**  
Senior Vice President  
Head of Group Re and Latin America



**“We achieved robust growth across all regions, while successfully penetrating new markets in Continental Europe and Latin America. Notably, pivotal projects in the Middle East and the U.S. are reaching maturity, presenting dynamic opportunities to further support our clients as we step into 2024.”**

**John Rutherford**  
Senior Vice President  
Head of Global Health

### Individual Mortality

A trusted partner for facultative underwriting, actuarial expertise, and product development capabilities, RGA remained a global leader in mortality risk management in 2023, ending the year with \$3.7 trillion in life reinsurance in force. 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.

In 2023, RGA prioritized its data operating model, data governance, technology, and new generative AI applications to modernize processes and empower people. The new framework harnesses the power of data and analytics to increase productivity and derive data-driven insights.

RGA's underwriting teams reviewed approximately 225,000 facultative cases worldwide. The RGA Global Underwriting Manual (GUM) was accessed by more than 650 companies, and GUM's Precision Calculator returned more than 715,000 results. The RGA Precision Calculator considers interactions between various medical risk factors and improves underwriting outcome competitiveness while maximizing underwriting efficiency and decision consistency.

Aura Next, RGA's automated underwriting decision management platform, continued its expansion by serving new clients across six markets in 2023. In EMEA, RGA introduced Aura UWPal to small-to-medium-sized insurers and distributors throughout the region. The mobile-first solution utilizes RGA's underwriting expertise, behavioral science, and business intelligence to support direct-to-consumer sales.

RGA's claims teams provided quality and timely decisions consistent with RGA's global claims philosophy. Users of the RGA Global Claims Manual/Guide viewed more than 30,000 pages of content, including best practice guides, medical information and definitions, and knowledge checks across an array of benefit types.

TAI (Tindall Associates Inc.), an RGA subsidiary and reinsurance administration software and services provider, spent the year preparing market launches across Asia and Australia to build on an existing customer base in North America, the U.K., and South Africa. TAI is committed to integrating cutting-edge technology with reinsurance expertise and is on a trajectory to become the reinsurance administration standard around the globe.

### Group Reinsurance

In 2023, RGA's group reinsurance services provided comprehensive solutions in life, disability, healthcare, and other coverages. The Group Re team collaborated with a group insurer in New Zealand to develop a flexible employee insurance offering that enables individuals to change their level of cover (life, income, and trauma) with streamlined underwriting as they move through various life stages. In South Africa, leveraging the strength of a group insurer client and a digital distribution partner, RGA helped launch a suite of group products, opening a new market segment for the insurer.

Within disability insurance, RGA's behavioral science team studied the challenge of collecting information related to a claimant's occupational duties as part of the disability claims journey. The research uncovered behavioral science-backed enhancements to claims forms, improving not only the quality of the information received but also the experience of claimants and assessors.

To capitalize on growth in the U.S. healthcare reinsurance marketplace, RGA explored emerging product development opportunities. The U.S. Group Re team continued to enhance its Group RiskDimensions® offering to deliver powerful pricing and underwriting insights to group insurers.

RGA's ROSE® Consulting Group, a reinsurance-based cost and medical management consulting program, worked closely with clients and brokers to address challenges brought by new therapies, including gene therapy and specialty drugs. The team utilized clients' claims data to identify excessive claims payments and generate cost savings for clients and RGA. The ROSE team also shared thought leadership on timely healthcare topics via webinars, informative newsletters, presentations at national conferences, and one-on-one consultations throughout the year.

### Health and Medical

RGA expanded its health and medical footprint globally through value-added services and specialist health expertise covering multiple disciplines. These efforts fueled improvements across the insurance value chain, including enhancements in product development, underwriting, actuarial assessment, data and analytics, and claims management.

In 2023, RGA expanded on its existing suite of health reinsurance products that include cash plans, comprehensive medical coverage, employer self-funded solutions, and international private medical insurance (PMI) and via its health experts developed innovative solutions tailored to the senior demographic, introduced new mental health coverages, and integrated lifestyle factors into the assessment of medical expenses, providing a more nuanced approach to healthcare management.

RGA's experienced physicians and medical experts supported underwriting, claims, product development, and pricing decisions throughout the year, while delivering insights to clients via conference presentations and thought leadership content. Topics ranged from climate change's health implications and the impact of AI on insurance to substance use disorder and new approaches to critical illness coverage.

In response to an evolving healthcare landscape, RGA produced guidance materials for clients that delve into the financial implications of emerging medical technologies, such as gene therapies, pharmaceuticals, and experimental treatments. The resulting insights equipped clients to navigate the complexities of modern healthcare expenditures more effectively.

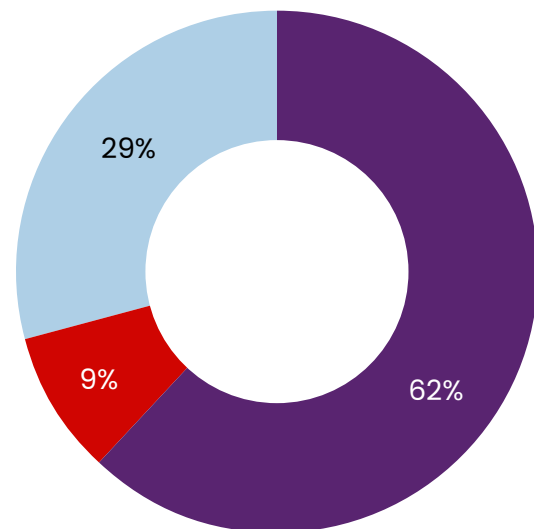
# Financial Solutions

RGA’s Global Financial Solutions (GFS) team serves as a trusted partner, respected leader, and first-to-mind solutions provider for clients’ largest and most complex risk and capital needs. In 2023, strong performance across all regions and product lines, including asset-intensive, longevity, and capital solutions, produced a record-high \$1 billion in pre-tax adjusted operating income.\*

2023 GFS Pre-Tax Adjusted Operating Income (PTAOI)

**\$1B\***

Product Line Breakdown by PTAOI



- Asset-intensive
- Capital Solutions
- Longevity

Economic, regulatory, and demographic changes drove exceptional global demand for RGA’s innovative financial solutions in 2023. The GFS team’s comprehensive solution set, long-term partnership approach, and biometric risk management expertise helped RGA successfully deliver on key strategic priorities:

- Growing the asset-intensive business globally
- Expanding into new longevity and pension risk transfer markets
- Further developing targeted capital solutions

With a creative and innovative mindset and a reputation for execution certainty, as well as established credibility with regulators, RGA is an industry leader in structuring transactions for clients that optimize capital and mitigate long-term risk.

In 2023, GFS developed customized financial solutions across all product lines: asset-intensive, longevity, and capital solutions. RGA’s asset-intensive business enables clients to manage asset-related risk efficiently, to optimize available capital, and to improve the performance of savings and retirement products. Longevity transactions help reduce exposure to longevity risk with longevity swap reinsurance treaties or pension risk transfer solutions. The capital-solutions business provides remote-risk protection, allowing clients to better manage regulatory capital and meet solvency requirements.



**“The groundwork laid in the U.S. PRT market in 2023 provides confidence in what the future holds. RGA is poised to stand out as a distinct and highly successful leader in this space.”**

**Quentin Marsh**  
Senior Vice President  
GFS North America



**“We anticipate reinsurance will achieve greater market penetration and become even more integral to our clients’ local insurance operations in the Asia Pacific region, and we are ready to continue creating new paths to growth for our clients and partners.”**

**Gaston Nossiter**  
Senior Vice President  
GFS Asia Pacific



**“We’re well positioned for growth in the region and remain dedicated to creating innovative financial solutions that cater to the dynamic needs of our clients.”**

**Cormac Galvin**  
Senior Vice President  
GFS EMEA

Regional highlights from 2023 include:

**North America**

2023 was a pivotal year for GFS North America, marked by significant achievements across various lines of business. Generating pre-tax adjusted operating income of \$451 million,\* the U.S. and Latin America team maintained its market-leading position in creating innovative and highly tailored solutions to support longevity, asset-intensive, and capital-solutions transactions.

With more than 15 years of longevity experience globally, GFS entered the U.S. pension risk transfer (PRT) market by executing three transactions in 2023. This achievement marks a vital step in RGA’s long-term strategy and positions the company for continued growth as plan sponsors seek attractive de-risking solutions for their pension plans. Backed by a strong foundation built on long-term commitments and trust from clients, RGA is set to meet the growing needs of the PRT market, providing financial strength, unique investment capabilities, and execution certainty.

In 2023, GFS saw progress in capital-solutions business as clients sought structured reinsurance solutions to help meet regulatory requirements, free up capital from redundant reserves, and grow their businesses in the region. Working closely with RGA’s Investments team, the asset-intensive line also produced a strong year in 2023. Customized transactions enabled clients to reduce capital strain from, and improve returns on, savings- and retirement-oriented products, including payout annuities, interest-sensitive life insurance, and fixed and variable annuities.

Since entering the U.S. stable value market in 2012, RGA has provided wrap coverage for 401(k) and other defined contribution plans. As of December 31, 2023, the notional amount of RGA’s stable value wrap portfolio totaled \$16.1 billion, and RGA remains committed to the market and the growth potential in this space.

In Canada, GFS generated \$52 million in pre-tax adjusted operating income\*, continuing to draw upon the division’s collective expertise and local market knowledge to implement innovative financial solutions. During a successful year for capital-solutions transactions, RGA provided efficient capital relief to improve profitability. This year also marked the execution of RGA’s first-ever lapse shock absorber transaction in North America, and the expansion of the unit’s offerings in the Canadian marketplace.

**Asia Pacific**

GFS Asia Pacific built on its upward trajectory with exceptional results in 2023, generating \$212 million in pre-tax adjusted operating income,\* a 32% increase compared to 2022. These positive results underscore RGA’s commitment to maintaining momentum gained in recent years. Ongoing

regulatory shifts and an active interest rate environment produced increased client demand for sophisticated financial solutions.

Building on its leading position in the Asia market, RGA expanded its client base with the execution of the first large asset-intensive transaction with a Japanese mutual insurer in 2023. Pioneering work to develop new products and reinsurance solutions continued across the region, including in Hong Kong, where RGA partnered with a major insurer to develop innovative products for high net worth consumers, coinsuring the offerings to optimize the product offering and manage the client’s financial metrics effectively. These transactions highlight the strong year for this business line in Asia, reinforcing RGA’s position as a trusted partner in providing effective and innovative solutions for capital management of in-force blocks of business.

Looking beyond 2023, RGA’s strengthening of its robust local presence, technical expertise, and long-term client partnerships in the region sets the stage for future expansion. GFS Asia Pacific is poised to build on its position as a regional leader in the development of innovative solutions that help clients navigate complex regulatory environments with agility and precision.

**EMEA**

GFS in EMEA produced a standout year in 2023, recording \$355 million in pre-tax adjusted operating income, a 45% increase compared to 2022, and ending the year with a robust new business pipeline. RGA’s legacy of tailored longevity and asset-intensive transactions distinguish the GFS team as pioneers of financial solutions in the region.

In the U.K. alone, RGA has taken on more than \$15 billion of longevity risk, underscoring GFS’s robust market presence and scale. As pension schemes look to offload risk to insurers, the U.K. has seen record PRT transaction volumes. RGA leveraged years of local experience to provide reinsurance support for some of the largest transactions in this market in 2023.

Across the region, RGA solidified its position as a financial solutions leader and brought counterparty strength, seasoned expertise, and execution certainty. In 2023, the GFS team helped EMEA clients manage lapse risk in the rising interest rate environment, notably in South Africa, and expanded capital-solutions offerings to France and Italy. A €900 million transaction with the subsidiary of one of the leading insurers in Belgium, announced in February 2024, marked a new milestone in RGA’s expansion in the Continental Europe asset-intensive reinsurance market and underscored GFS’s deep expertise and strong position in EMEA.

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

# Investments



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



**The Investments team combines deep, multidisciplinary expertise with client-centered creativity to provide disciplined yet agile portfolio management, which is critical to positioning RGA for expanding opportunities.”**



**“RGA’s investment capabilities are aligned and integrated with our other business capabilities, providing a unique ability to deliver customized, asset-driven client solutions and fuel RGA’s strategic growth priorities.”**

**Chris Quallen**  
Senior Vice President  
Head of Investment Solutions



**“One of RGA Investments’ key competitive advantages is a commitment to employee development and to optimizing our vast institutional knowledge for the benefit of our clients and partners.”**

**Alix Gulick**  
Vice President  
Strategic Execution - Investments

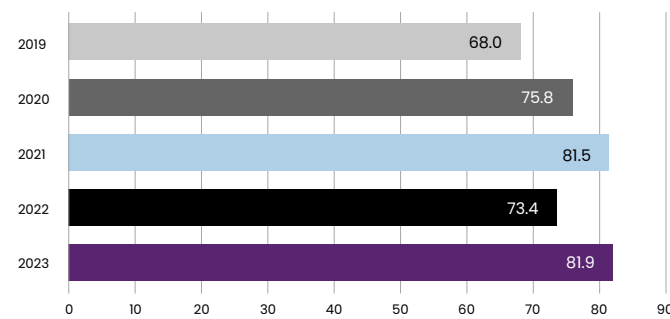


**“RGA continues to take action to deepen its commitment to social responsibility. We are establishing processes and investing in the resources necessary to improve and expand sustainable and community-oriented investment and business practices.”**

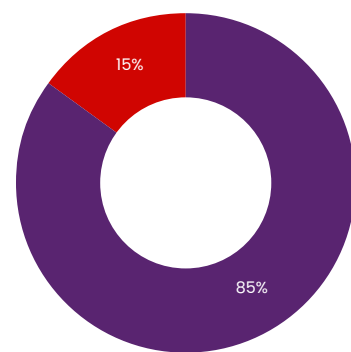
**Elena Kostova-Oksanen**  
Senior Credit and ESG Analyst

RGA Investments’ goal is to deliver the strength, capabilities, and results that contribute to RGA’s success and competitive edge. The team’s proven approach balances risk and return to invest strategically and ensure an expanding, diversified, resilient, and high-quality investment portfolio is aligned to the business needs of RGA and its clients and partners.

**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.)

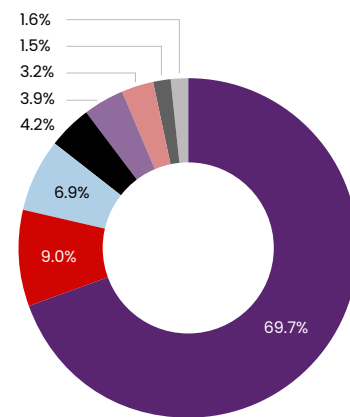


**Management of Assets**  
as of December 31, 2023



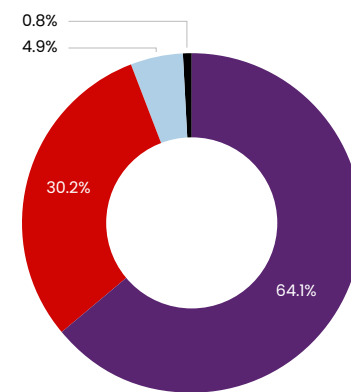
● RGA Investments  
● External Managers

**Asset Allocation**  
as of December 31, 2023



● 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, 2023



● AAA/AA/A  
● BBB  
● BB  
● <BB

**Role of Investments**

The growth-oriented philosophy of the Investments team and consistent expansion of its capabilities are central to RGA’s enterprise strategy. Through disciplined investment analysis, strong asset-liability expertise, and well-established risk management practices, RGA Investments fuels the organization’s financial strength and business growth.

The team’s proven approach focuses on strong underwriting and diligent, ongoing surveillance and management. RGA’s high-quality and diversified portfolio includes an emphasis on fixed-income assets. Holistic and proactive portfolio management allows for agility to capitalize on attractive opportunities in private lending and structured products, as well as public investment-grade credits aligned to liabilities. In 2023, RGA Investments’ credit performance and yields surpassed expectations, while ongoing expansion of the investment platform, including both internal capabilities and strategic external partnerships, laid the groundwork for future growth.

Investments’ critical contributions to priority projects and initiatives helped drive RGA’s success in 2023. The execution of RGA’s first U.S. pension risk transfer transaction showcased a seamless cross-functional effort marrying asset capabilities with competitive and successful liability assessments and pricing strategies. The establishment of Ruby Re, an insurance capital sidecar vehicle for which RGA serves as asset manager, underscored RGA’s unique strengths across all operations and capacity to perform extensive due diligence, earning the continued confidence of investors.

**Growth Strategy**

In a successful year for advancing the company’s long-term investment strategy, RGA reaffirmed its commitment to fostering a strong risk culture and innovating and improving every facet of operations. RGA Investments proactively repositioned its portfolio to sustain advantageous yields and protect against future rate fluctuations, while continuing to expand capabilities, upgrade infrastructure, and accelerate talent development.

Key strategic advances in 2023 included the following:

- The Investment Solutions team played a critical role in RGA’s entry into the U.S. pension risk transfer market, deepening a long-standing collaboration with RGA’s Global Financial Solutions business.
- ReCap, RGA’s commercial mortgage loan and real estate team, served as a cornerstone for investment success, proving essential in assessing risks for a range of client financial solutions and ending 2023 with \$7.5 billion in commercial mortgage loan investments.

- Private Debt & Equity provided additional private asset class diversification and ended the year poised to pursue emerging opportunities.
- Global expansion of investment capabilities moved forward – particularly in Asia – including diversification in asset types under the management of the global credit team.
- Notable success in enhancing derivatives capabilities bolstered RGA’s ability to construct optimal portfolios amid new transactions and adapt swiftly and strategically to varying market conditions.
- Improvements in data and IT systems facilitated efficient information accessibility for investment professionals, allowing them to focus on analysis, strategy, and client solutions.
- A comprehensive knowledge management initiative streamlined the sharing of insights and educational resources across the company, making key learnings readily available and advancing talent development.

**Responsible Investing**

RGA’s responsible investment process integrates sustainability factors to inform strategy and objectives aimed at driving sustainable economic development and innovation. As fixed-income investors, the Investments team embeds various sustainability considerations throughout its fundamental research process to strengthen risk assessment, business-model analysis, and issuer engagement activities that inform decision-making around a company’s balance sheet strength, profitability, and long-term value creation. RGA pursues a responsible investment strategy across the breadth of asset classes within its portfolios, understanding that sustainability considerations are essential to evaluating an investment’s long-term viability, profit potential, and financial return.

In 2023, efforts to upgrade sustainability reporting infrastructure included new mechanisms for communicating progress against goals such as reducing carbon intensity. A committee dedicated to sustainability risk played a crucial role in navigating this complex area and fostering informed decisions based on engagements with investee companies. The U.K. Investments team helped lead development of asset stress testing, data optimization for sustainability-focused credit analysis, and an app that aggregates relevant sustainability risk data for credits, a testament to the team’s innovative approach.

# Sustainability



**Matt Blakely**  
Vice President  
Corporate Social Responsibility  
and Sustainability



**“Pairing an academic institution with the insurance industry was a novel idea that hadn’t happened before. Our collaboration on the Longer Life Foundation is truly remarkable because the world-class research taking place is helping people achieve better health and live fulfilling lives.”**

**Dr. Dan Zimmerman**  
Senior Vice President  
Chief Science Advisor

Environmental and social responsibility are important to RGA’s business strategy, and our global teams demonstrated extraordinary care, concern, and commitment for dozens of causes throughout the year. As an organization, RGA also bolsters our culture of sustainability by operating with integrity, investing responsibly, and adhering to ethical corporate governance principles of transparency and accountability.

In 2023, RGA published its [second 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. It also details progress towards our sustainability goals in 2022.

### Dollars for Doers

RGA expanded the impact of employee volunteering by launching a “Dollars for Doers” program in 2023. For every hour of volunteering, RGA now offers workforce members the equivalent of \$20 to donate directly to the charity of their choice. Whether reaching financial literacy in a Missouri school, beautifying a senior living center in Kuala Lumpur, or recycling discarded plastic in a Milanese park, RGA volunteers helped their communities and simultaneously contributed dollars throughout the year to the causes they care about.

### Longer Life Foundation

In 2023, the [Longer Life Foundation \(LLF\)](#), an RGA collaboration with Washington University School of Medicine in St. Louis, celebrated its 25th anniversary. Since its founding in 1998, the foundation has supported more than 150 projects and awarded \$9.2 million to study key drivers of



**As a company that recognizes we have an important role to play in enhancing the communities in which we operate, we are committed to focused environmental stewardship, philanthropic donations that make a positive impact, and dedicated volunteerism.”**



**“It’s remarkable to see how many RGA team members around the world are willing and eager to step outside their working environments and to create positive change for the environment, health initiatives, education, crisis response, and financial stability.”**

**Jasmina Schue**  
Community Outreach Specialist

mortality and morbidity, including genomics, obesity, older-age cognition, heart disease, cancer, and more. The groundbreaking discoveries from LLF-funded investigations have and will spur discoveries that help people achieve longer, healthier lives.

### Scholarship Program

In 2023, contributions from RGA and the RGA Foundation supported six university and college funds to provide more than 60 scholarships to students from low-income and underrepresented communities to help them pursue degrees in fields such as nursing, business, actuarial science, and information technology.

### Sustainable Operations

RGA is committed to environmental sustainability in our operations, as evidenced by our goal to become net zero in our Scope 1 and Scope 2 emissions by the end of 2026. In support of these efforts, more than half of RGA employees work in buildings that have environmental sustainability certifications. These facilities reduce carbon emissions and energy use, minimize waste, conserve water resources, and support the health and wellbeing of employees.

### Responsible Investing

RGA is committed to [responsible investing](#) and understands that sustainability is an important consideration in determining an investment’s long-term value and financial return. In 2023, RGA identified and engaged with investee companies that support sustainable practices and innovation, particularly in the areas of decarbonization, climate risk, and social impact. These efforts strengthened RGA’s investment portfolio while promoting sustainable economic development.



### Philanthropic Efforts Around the World

To honor RGA’s 50th anniversary in 2023, RGA launched a special program to award grants to 50 charitable organizations around the globe. The funds were distributed to organizations nominated by employees from our various offices, demonstrating RGA’s ongoing support of the communities in which we operate. In addition to financial support to charitable organizations, RGA’s wide range of community engagement in 2023 included:

1. RGA Mexico collected household essentials for people affected by Hurricane Otis in Acapulco and donated to relief efforts.
2. RGA Australia prepared 300 home-cooked meals for Dignity’s Food Relief Program, which distributes food to vulnerable populations across New South Wales and residents seeking emergency housing at Dignity’s Guest Houses.
3. RGA China braved a rainy afternoon for a beach cleanup with the Shanghai United Foundation and Pickup China. Teams collected 130 kilograms of debris from the city’s waterways.
4. RGA UK celebrated National Inclusion Week by assisting with conservation efforts at Hampstead Heath, central London’s largest green space.
5. RGA Canada learned about conscious consumerism and lifestyle changes from an expert on waste reduction and sustainability at a lunch and learn.

6. RGA Italy celebrated RGA’s 50th anniversary by preparing nutrient-rich meal packages that were delivered to schoolchildren in Zimbabwe by international nonprofit Rise Against Hunger.
7. RGA Japan teamed up with others from Japan’s financial industry to raise funds for local non-profits at the 18th annual FIT For Charity Run, held at Meiji Jingu baseball stadium in Tokyo.
8. RGA Hong Kong donated nearly 100 laptops, phones, and televisions to the Caritas Computer Workshop, which saves tech items from landfills, refurbishes and upgrades the items, and provides them at cost or free of charge to families in need.
9. RGA U.S. employees took many steps toward defeating heart disease and stroke by participating in the American Heart Association’s annual Heart Walk and, with RGA’s support, raising \$125,000 towards groundbreaking heart and stroke research.

# Diversity, Equity, and Inclusion



**Larnise Boain**  
Vice President  
Diversity, Equity, and Inclusion



**"I am proud to serve on a board that values diverse perspectives and understands the important impact DEI has on organizations and the communities in which they operate. We were honored to be recognized for our efforts as a winner in the 2023 NACD Diversity, Equity, and Inclusion Awards, and we remain committed to cultivating a diverse and inclusive culture."**

**Stephen T. O'Hearn**  
Board Chair

RGA is committed to providing a diverse and inclusive workplace that respects and embraces all. As a global company, we understand the value of celebrating the different backgrounds and experiences of our team members as they work to meet the needs of our clients serving diverse populations around the world.

In 2023, RGA leaders demonstrated their commitment to diversity, equity, and inclusion (DEI) by shaping and executing our corporate DEI strategy. RGA's Global DEI Council, comprised of eight leaders from various regions, provided guidance to RGA's Regional Diversity and Inclusion Councils (RDICs) and championed DEI across the organization.

Employees worldwide showcased their experiences, skills, and dedication to fostering a welcoming workplace by participating in internal and external DEI events, volunteering in their local communities, engaging in meaningful conversations, and sharing their cultural backgrounds.

### Industry Recognition

RGA's Board of Directors was selected by the National Association of Corporate Directors (NACD) as the winner of the 2023 Diversity, Equity, and Inclusion Award in the Public Company—Mid Cap category.

NACD is the authority on boardroom practices, representing more than 23,000 corporate board members. Each year, they recognize boards that have improved their governance and created long-term value for stakeholders by implementing forward-thinking DEI practices.



**"As I reflect on 2023, I am reminded that we can achieve more together than apart. I am incredibly grateful to be a part of RGA, a company that values the unique experiences and talents of our employees, thoughtfully lives its values, and prioritizes the needs of others."**

### G.R.O.W. Program

In 2023, RGA's global DEI team introduced Grow Representation of Women in Leadership (G.R.O.W.), a new program that provides women at RGA with resources for professional networking, growth, and senior leadership development.

Working alongside RGA's regional women's employee resource groups (ERGs), G.R.O.W. aims to support the next wave of women in senior leadership at RGA by strengthening and creating new opportunities globally; connecting women across the organization to help the business grow; and enhancing wellbeing for those who balance work, community, and caregiving responsibilities.

### DEI Engagement

DEI is now embedded in RGA's biannual, company-wide employee engagement surveys. In the 2023 survey, 86% of employees said RGA supports diversity in the workplace and recognizes and respects people of different backgrounds and experiences. That level of engagement is four points higher than the survey benchmark for other high-performing companies. RGA employees who participate in ERGs reported even stronger engagement – 89% – around DEI efforts.

Throughout 2023, Regional Diversity and Inclusion Councils (RDICs) from around the globe strengthened the inclusive atmosphere at RGA by providing DEI programs, educational courses, and opportunities for community engagement. Highlights included:

## Asia Pacific



**"Each individual at RGA is unique, comes from a different background, and has distinct life experiences. DEI activities give us space and time to recognize, appreciate, and celebrate these differences."**

**Deepak Panchal**  
Head of Claims,  
India / Asia Pacific RDIC Co-chair

Received the Insurance Business Award for DEI achievements in Australia for the second consecutive year

RGA Malaysia hosted a "Hunger Games" challenge to recognize the Muslim fasting tradition during Ramadan

RGA Japan hosted a session on childcare leave options during the 2023 Dive In Festival, a DEI event for the insurance industry

RGA India participated in the Mumbai Pride Parade for the first time and showcased diversity stories from team members during its Gupshup Series – Hindi slang for "chit chat"

## Canada



**"Some of the best feedback I've received from our region is that 'DEI is not just HR anymore.' We have made great strides in embedding DEI into the business and accessing the numerous benefits of diverse voices and experiences."**

**Braam Kruger**  
Vice President & Chief Risk Officer,  
U.S. Individual Life / Canada RDIC Co-chair

Successfully launched five new ERGs with more than 100 workforce members

ERG-led events celebrated Black History Month, recognized Canada's National Day for Truth and Reconciliation, studied mental agility in the workplace, and honored working parents

Volunteering events and charitable donations, including a professional clothing drive, a biodiversity walk, and an ERG fair, provided members with a sense of autonomy and ownership

## EMEA



**"One key DEI focus for us is supporting internship opportunities – it's one of the best ways to introduce diverse professionals to challenging, rewarding careers in the re/insurance industry."**

**Chandni Patel**  
Head of Protection Pricing,  
U.K. / EMEA RDIC Co-chair

RGA UK hosted webinars on intersectionality and inclusive communications during National Inclusion Week

Wellness committees in South Africa and the United Arab Emirates launched a "Movember" fundraiser to raise awareness around men's health issues

EMEA's Out@RGA ERG marked World AIDS Day with an informative webinar

South Africa launched a reverse mentoring pilot that connected junior team members with senior leaders to discuss emerging skills and cultural topics

## U.S. and Latin America



**"Representation matters, and there is enormous power in giving people an opportunity to be seen. When you say, 'I see you and I celebrate your background, identity, or race,' that can be transformative for an individual and an organization."**

**Brittainy Rivers**  
Vice President, Client Delivery,  
TAI Client Services / U.S. and Latin America RDIC Co-chair

Achieved 20% membership in ERGs by regional workforce members

Strengthened diverse talent pipelines through a "Referral-a-thon" and alumni network initiatives

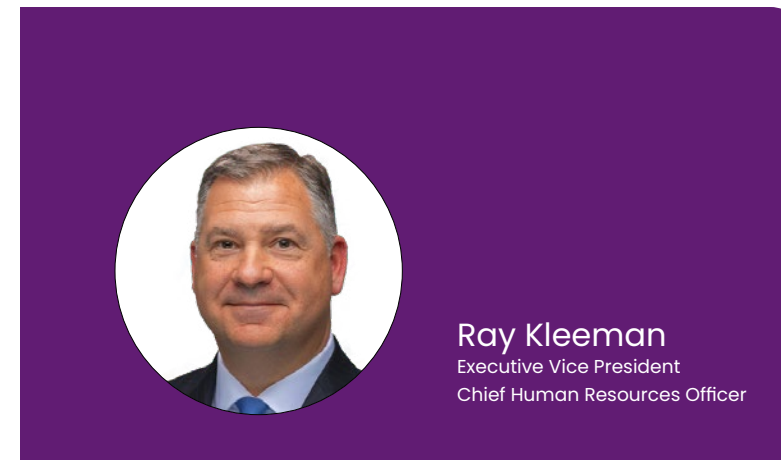
Celebrated Neurodiversity Week with a hybrid educational event and personal stories from team members

Hosted an ERG Open House during Celebrate Diversity Month to raise awareness of U.S. ERGs



1. RGA workforce members and their families joyfully marched in the 2023 St. Louis Grand Pride Parade, which brings the region together to march in support of the LGBTQIA+ community.
2. During Black History Month, RGA's Black Employees Succeeding Together (B.E.S.T.) ERG hosted an intimate conversation around key historical figures, Black history education, and personal stories of challenge and triumph.
3. RGA Italy colleagues walked and ran along the roads of Milan for the 2023 Run for Inclusion. The race route was 7.24 km, a distance that symbolizes our commitment to overcoming discrimination 7 days a week, 24 hours a day.
4. RGA offices around the world, including RGA India, celebrated Diwali, the Indian festival of lights, fireworks, feasts, and prayer.
5. Members of the RGA Board of Directors gathered in Washington, D.C., in October 2023 to accept RGA's DEI award from the NACD. From left, Board members Pina Albo, Shundrawn Thomas, President and Chief Executive Officer Tony Cheng, Board Chair Stephen O'Hearn, Retired Chief Executive Officer Anna Manning, and Board Members Hazel McNeillage, John Gauthier, and Khanh Tran.
6. RGA India participated in the Mumbai Pride Parade for the first time, joining hundreds of other people celebrating the LGBTQIA+ community and their allies.
7. In November, National Family Caregivers Month, RGA's Caregivers Connection ERG hosted a vendor expo, inviting colleagues to learn more about resources available to caregivers.
8. In Chinese culture, the dragon boat is a symbol of group integrity. RGA teams put their teamwork to the test at the 17th annual Gateway Dragon Boat Festival in St. Louis, raising funds for Operation Family Help, a program that provides families in crisis with financial assistance for needs not covered by health insurance.
9. RGA Canada hosted an ERG Fair that allowed team members to learn more about RGA ERGs, talk to group leaders, and hopefully discover an ERG that they would like to join.
10. RGA offices around the world, including our team in Australia, celebrated Lunar New Year with dragon dancing, music, and delicious food.
11. Poets, performers, and storytellers shared their talents during RGA's 2023 Juneteenth Celebration, hosted by our Black Employees Succeeding Together (B.E.S.T.) ERG.

# Talent Development



“Each member of our workforce comes to RGA with unique skills and abilities. We want to draw out those talents and build a workplace where all employees know they are highly valued, treated with respect and compassion, and empowered to contribute directly to RGA’s purpose of making financial protection accessible to all.”



“Our global HR team uses data, metrics, and intentionality to create talent acquisition and development strategies that help us discover, develop, and retain talented professionals. We are passionate about HR because we believe a positive employee experience will strengthen RGA’s ability to deliver value for our clients and partners around the world.”

**Melissa Brueggeman**  
Vice President  
Global HR Operations

Our people and our culture are at the core of what makes RGA a trusted partner for our clients. We are committed to building and supporting our global workforce with industry-leading recruitment strategies, competitive rewards offerings, comprehensive employee resources, and innovative opportunities to advance their careers. Our goal is to attract the best and brightest talent, fuel and support their development, and inspire exceptional performance. Above all, we want every employee to feel a sense of belonging and purpose at RGA.

**Attract: Globalizing and enhancing talent acquisition**  
In 2023, RGA established a Talent Acquisition Center of Excellence designed to provide best-in-class recruiting experiences to all global stakeholders while attracting the highest-quality talent at all levels, from executives and highly sought-after technical experts to interns and entry-level positions. Our efforts have enabled RGA to improve recruiting metrics and build capabilities and skills for the future, which is essential to meeting the ever-changing talent demands we face as a leading global life and health reinsurer.

**Develop: Prioritizing the development and growth of our talent**  
In 2023, RGA introduced our new global values and competencies to fulfill our enterprise strategy, support employee development and performance, and ensure our continued growth and success. While our core values of trustworthiness, innovation, inclusivity, and accountability did not change, we refreshed our focus on two key elements to elevate performance and achieve our enterprise goals: people development and inspirational leadership.



“Our strong, sustained employee engagement scores reflect RGA’s legacy as a global employer of choice. But we never stop striving to improve the employee experience. Guided by RGA’s culture of transparency, inclusion, integrity, and innovation, we will continue to hold ourselves accountable to our values and respond to the needs of our employees.”

**Lydia Aguerre**  
Senior Vice President  
Global Talent

RGA recently launched a new performance management approach that introduces a simpler, more meaningful process – one that prioritizes the development and growth of our employees and strengthens the connection among development, performance, and rewards. Further, this new approach enables alignment of performance goals and individual development plans with RGA’s enterprise strategy, while creating opportunities for continuous coaching and feedback.

**Retain: Inspiring a higher level of performance**  
At RGA, we recognize our people are our single greatest asset, which is why we invest in our employees. A key element of our retention strategy is ensuring our talent is rewarded for their contribution, impact, and performance. RGA’s rewards offerings ensure we are positioned to retain the best and brightest talent across the globe, while enabling execution of our enterprise strategy. We offer comprehensive benefit programs for our global workforce focused on the wellbeing of our employees and their families. We are confident these investments directly benefit our clients and partners, and ultimately drive our success as an organization. This success is reflected in RGA’s latest bi-annual engagement survey. Our 2023 employee engagement scores outperformed industry benchmarks for the finance industry and for the top 25% of high-performing companies, regardless of industry. Overall RGA employee engagement was 86% in 2023, nearly 10 percentage points higher than average for global companies and financial companies, with 91% employee participation.

# Executive Committee



**Tony Cheng**  
President and  
Chief Executive 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**  
Senior Vice President and  
Chief Actuary  
Global Financial Solutions



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



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



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



**Hazel M. McNeilage**  
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



**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



## Use of Non-GAAP Financial Measures

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

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income			
In millions			
	2021	2022	2023
<b>U.S. &amp; Latin America Traditional</b>			
GAAP pre-tax income		\$ 195	\$ 318
Capital (gains) losses, derivatives and other, net		-	(1)
Change in MV of embedded derivatives		(48)	(4)
Pre-tax adjusted operating income		\$ 147	\$ 313
Notable items		170	17
Pre-tax adjusted operating income excluding notable items		\$ 317	\$ 330
<b>U.S. &amp; Latin America Asset-Intensive</b>			
GAAP pre-tax income		\$ 1	\$ 89
Capital (gains) losses, derivatives and other, net		135	120
Change in MV of embedded derivatives		168	161
Pre-tax adjusted operating income		\$ 304	\$ 370
Notable items		(3)	(22)
Pre-tax adjusted operating income excluding notable items		\$ 301	\$ 348
<b>U.S. &amp; Latin America Capital Solutions</b>			
GAAP pre-tax income		\$ 144	\$ 81
Pre-tax adjusted operating income		\$ 144	\$ 81
Notable items		-	-
Pre-tax adjusted operating income excluding notable items		\$ 144	\$ 81

## Use of Non-GAAP Financial Measures (Continued)

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income			
In millions			
	2021	2022	2023
<b>Canada Traditional</b>			
GAAP pre-tax income		\$ 104	\$ 91
Capital (gains) losses, derivatives and other, net		4	-
Pre-tax adjusted operating income		\$ 108	\$ 91
Notable items		1	13
Pre-tax adjusted operating income excluding notable items		\$ 109	\$ 104
<b>Canada Financial Solutions</b>			
GAAP pre-tax income		\$ 31	\$ 52
Pre-tax adjusted operating income		\$ 31	\$ 52
Notable items		-	(22)
Pre-tax adjusted operating income excluding notable items		\$ 31	\$ 30
<b>EMEA Traditional</b>			
GAAP pre-tax income		\$ 46	\$ (21)
Capital (gains) losses, derivatives and other, net		-	1
Pre-tax adjusted operating income		\$ 46	\$ (20)
Notable items		13	47
Pre-tax adjusted operating income excluding notable items		\$ 59	\$ 27
<b>EMEA Financial Solutions</b>			
GAAP pre-tax income		\$ 182	\$ 301
Capital (gains) losses, derivatives and other, net		62	54
Pre-tax adjusted operating income		\$ 244	\$ 355
Notable items		(14)	(34)
Pre-tax adjusted operating income excluding notable items		\$ 230	\$ 321
<b>Asia Pacific Traditional</b>			
GAAP pre-tax income		\$ 194	\$ 372
Capital (gains) losses, derivatives and other, net		-	1
Pre-tax adjusted operating income		\$ 194	\$ 373
Notable items		75	(2)
Pre-tax adjusted operating income excluding notable items		\$ 269	\$ 371

## Use of Non-GAAP Financial Measures (Continued)

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income			
In millions			
Asia Pacific Financial Solutions	2021	2022	2023
GAAP pre-tax income (loss)		\$ 46	\$ 113
Capital (gains) losses, derivatives and other, net		115	99
Pre-tax adjusted operating income		\$ 161	\$ 212
Notable items		-	-
Pre-tax adjusted operating income excluding notable items		\$ 161	\$ 212
Corporate and Other			
GAAP pre-tax income (loss)		\$ (225)	\$ (236)
Capital (gains) losses, derivatives and other, net		63	108
Pre-tax adjusted operating loss		\$ (162)	\$ (128)
Notable items		-	-
Pre-tax adjusted operating income excluding notable items		\$ (162)	\$ (128)
RGA Consolidated			
GAAP pre-tax income	\$ 1,385	\$ 718	\$ 1,160
Capital (gains) losses, derivatives and other, net	(519)	379	382
Change in MV of embedded derivatives	(152)	120	157
Pre-tax adjusted operating income	\$ 714	\$ 1,217	\$ 1,699
Notable items	186	242	(3)
Pre-tax adjusted operating income excluding notable items	\$ 900	\$ 1,459	\$ 1,696

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share			
Diluted share basis	2021	2022	2023
Earnings-per-share	\$ 17.14	\$ 7.64	\$ 13.44
Capital (gains) losses, derivatives and other, net	(6.03)	4.25	4.77
Change in MV of embedded derivatives	(3.47)	1.80	1.67
Adjusted operating earnings-per-share	\$ 7.64	\$ 13.69	\$ 19.88

## Use of Non-GAAP Financial Measures (Continued)

Breakdown of Global Financial Solutions pre-tax adjusted operating income by product line			
In millions			
Global Financial Solutions	2021	2022	2023
Asset-Intensive			\$ 666
Capital Solutions			97
Longevity			307
Global Financial Solutions pre-tax adjusted operating income			\$ 1,070

**Disclaimers**

This 2023 Annual Review contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the strategies, earnings, revenues, income or loss, ratios, future financial performance, and growth potential of RGA (which we refer to as "we," "us," or "our"). The words "intend," "expect," "project," "estimate," "predict," "anticipate," "should," "believe," and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. See "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations – Cautionary Note Regarding Forward-Looking Statements" of RGA's Annual Report on Form 10-K.



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