

Making
financial
protection
accessible
to all

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.

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rgaannualreview.com Visit our interactive 2022 Annual Review website for a closer look at a remarkable year at RGA. Videos from [Anna Manning](#) and other senior leaders delve deeper into highlights from 2022 and the people, products, and programs that made them possible.

A History of Steady Growth
(29-year CAGR since IPO, 1993-2022)



Message From the CEO



“Our new business franchise has never been stronger and is driving broad-based, high-quality new business around the globe. Clients look to us as their strategic partner of choice to deliver innovative solutions to help them accelerate their success.”

RGA is a **global leader** and a **partner of choice** with a track record of creating substantial **long-term value** for all stakeholders. This was again demonstrated in 2022 with record earnings and increasing new business momentum even during a year of greater uncertainty.

RGA is a global leader. We have a great global franchise with highly engaged and talented teams, and we are very well positioned in all our markets. We lead with technical expertise, local market knowledge, and a collaborative culture that fosters a shared commitment to innovation, inclusiveness, and integrity.

RGA is a partner of choice. We are consistently recognized for our industry-leading thought leadership and a client-centric, solutions-oriented approach that amplifies our clients’ success and generates high-quality new business growth opportunities. Our leading position was once again confirmed in 2022, as RGA was ranked **#1** by ceding companies on NMG Consulting’s Global All Respondents Business Capability Index for the **12th consecutive year.**

RGA is a long-term value creator. In an industry and world that faces ever-increasing uncertainty, our investors, clients, employees, and other stakeholders can have confidence in RGA’s resilience, consistency, and stability. With a diversified global business platform, disciplined approach to risk, and commitment to employee development, environmental stewardship, and social responsibility, RGA is built for success today and for decades to come.

This year, we celebrate our **50th anniversary**, a major milestone, and we **welcome** a new Board Chair, Stephen O’Hearn. We also **celebrate and thank** Cliff Eason, our retiring Board Chair, for his many years of service and his wisdom, integrity, and steady leadership, which will leave an indelible legacy.

RGA’s many accomplishments in 2022 added to our rich history of growth and success. And as we look ahead, we see a **bright future** for RGA. I have been honored and privileged to lead such a remarkable global organization. I congratulate Tony Cheng, a long-time RGA executive, who will assume the role of CEO of this amazing organization upon my retirement at the end of 2023. Tony and Steve share my confidence, optimism, and excitement about RGA’s future which has **never been stronger.**

Anna Manning
Chief Executive Officer

Financial Overview



Todd Larson
Senior Executive Vice President,
Chief Financial Officer

“RGA demonstrated the resilience of our business in 2022. Our strong financial position and expansive insurance expertise enabled us to continue to support our clients’ growth during the COVID-19 pandemic. I’m proud of our success.”



Visit rgaannualreview.com to watch a message from Todd Larson.

Financial Strength Ratings

RGA Reinsurance Company, RGA’s U.S.-based operating subsidiary, receives strong ratings for its claims-paying ability based on the company’s financial condition and earnings. Its ratings as of December 31, 2022 are:

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

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

Reinsurance Group of America, Incorporated (NYSE: RGA) generated solid financial results in 2022 through a client-centric and solutions-oriented strategy that delivered value to clients and positive returns to shareholders. Despite macroeconomic and pandemic-driven headwinds, RGA reported record adjusted operating earnings per share of \$14.43*, demonstrating the strength of the underlying earnings power of the business.

Excellent performance from Global Financial Solutions, favorable investment returns, and strong results in the traditional segment produced \$1.3 billion in pre-tax adjusted operating income* in 2022, compared to \$121 million in 2021. RGA absorbed approximately \$447 million in estimated pre-tax COVID-19-related claim costs in 2022, down significantly from \$1.4 billion in 2021 and bringing the total to approximately \$2.4 billion from 2020 to 2022.

RGA’s global operating platform, strategically diversified by geography, product line, and risk, generated quality new business opportunities in 2022 and we continue to see positive momentum across our various business segments. Total revenues for the year totaled \$16.3 billion and premiums totaled \$13.1 billion, representing an increase of 8.4% over 2021 on a constant currency basis.

RGA continued to undertake a balanced approach to capital management and pursued attractive in-force transactions and strategic capital deployment activities. In 2022, RGA deployed \$430 million of capital into in-force and other transactions and returned \$280 million of capital to shareholders through dividends and share repurchases. RGA repurchased \$75 million of common shares and ended the year with an excess capital of approximately \$1.2 billion.

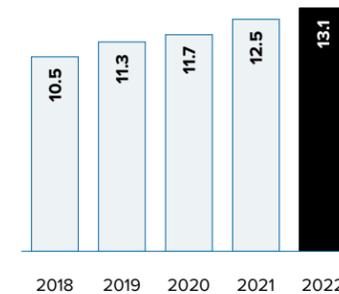
In 2018, the Financial Accounting Standards Board issued amendments that will significantly change the recognition and measurement of long-duration insurance contracts, commonly referred to as LDTI. RGA established a multidisciplinary team consisting of finance, actuarial and information technology professionals throughout the organization to support the implementation of the updated guidance, which required significant changes to policies, reporting, and valuation processes. During 2022, RGA substantially completed and implemented these changes to ensure it will successfully meet the new reporting requirements effective January 1, 2023. LDTI will provide better insight into RGA’s long-term performance, as well as additional transparency of the business to investors.

With well-diversified global operations delivering positive results across business lines and geographies, RGA is well positioned to continue to support clients and produce attractive financial returns to shareholders in the years ahead.

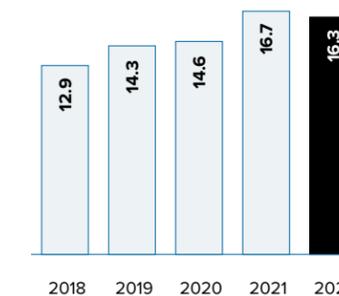
Future-Focused Strategy Delivers Strong Results

RGA, a Fortune 500 company, is a leading global provider of life reinsurance and financial solutions, with approximately **\$3.4 trillion** of life reinsurance in force as of December 31, 2022.

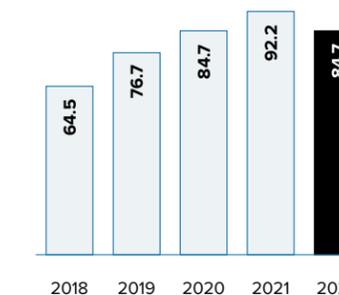
Net Premiums
(\$ in billions)



Total Revenues
(\$ in billions)



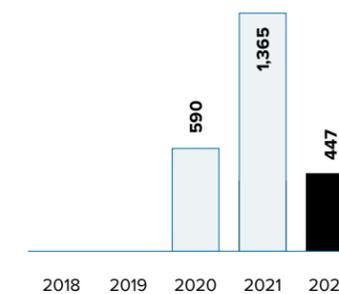
Total Assets
(\$ in billions)



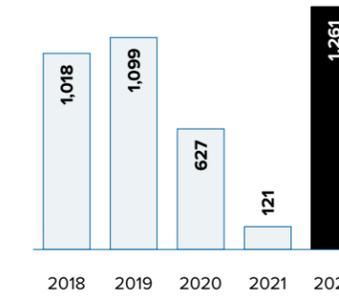
Diversified Business Proves Resilient

Despite macroeconomic and pandemic-driven headwinds, RGA’s diversified global platform remained resilient and profitable throughout 2022.

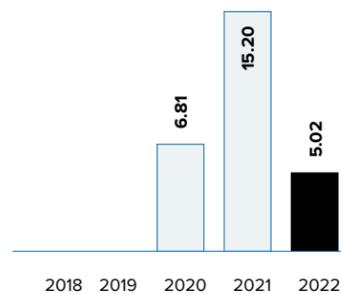
Estimated Pre-tax COVID-19 Claim Cost**
(\$ in millions)



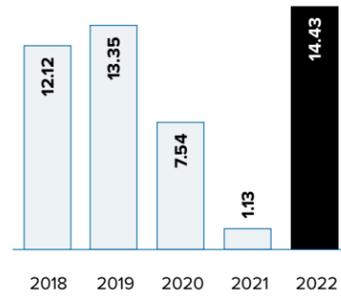
Pre-Tax Adjusted Operating Income*
(\$ in millions)



Estimated COVID-19 Impacts Per Share**

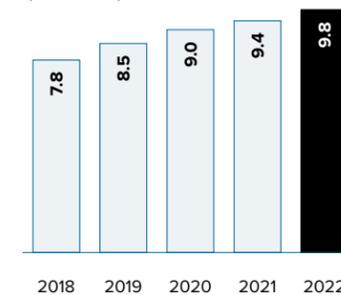


Adjusted Operating Earnings Per Share*



*View "Use of Non-GAAP Financial Measures" on p.31
**COVID-19-related impact estimates include mortality and morbidity claims with offsetting impacts from longevity. Per share impacts are tax-effected at 24%.

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



Celebrating 50 Years



In 2023, we celebrate five decades of purpose, progress, partnerships, and positive impact.

From our humble beginnings in 1973 to our position today as a global life and health reinsurance leader, RGA has experienced tremendous growth and success. That success has been fueled by our client-centric, innovation-led, solutions-oriented approach to creating meaningful value for our clients, partners, and investors.

[Explore Our Legacy](#)

Strategic Approach



Capitalizing on opportunities

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

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

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

Sustain

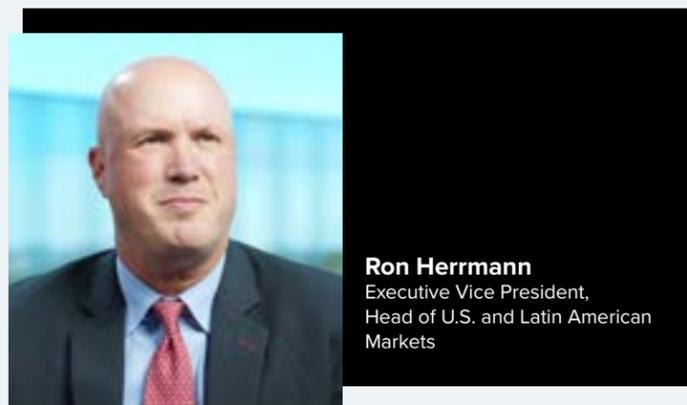


Pursue a balanced approach to in-force management, portfolio optimization, and new business generation

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

U.S. and Latin America



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

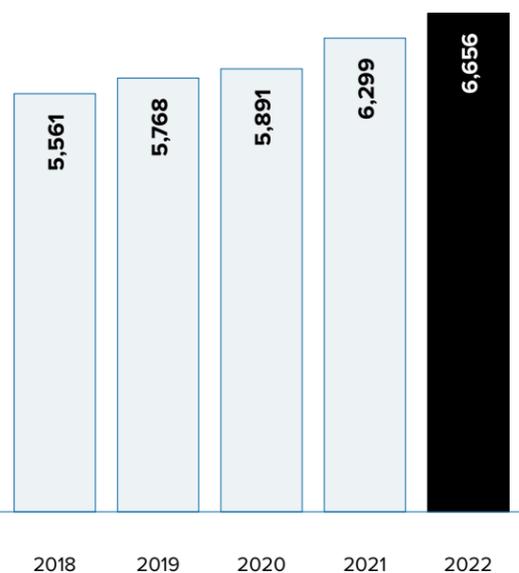
“I believe we will help this industry transform through better underwriting, better product development, better distribution, and a better experience of acquiring insurance overall. I look for our team to move this industry more in the next 10 years than it’s moved in the last 50.”



Visit rgaannualreview.com to watch a message from Ron Herrmann.

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, 2022)

\$1.7T

2022 Total Revenues

\$8.7B



Catie Muccigrosso
Vice President, Chief Underwriter,
U.S. Mortality Markets (USMM)

“Our purpose-built offerings help insurers increase efficiency, issue more policies, and transform their underwriting programs while helping provide financial protection to more families.”

U.S. and Latin America operations delivered a solid year overall in 2022. Pre-tax adjusted operating income totaled \$653 million*, compared to a pandemic-driven loss of \$111 million in 2021, while total revenues reached \$8.7 billion. Amid the ongoing ripple effects of the COVID-19 pandemic, RGA's talented teams of professionals helped clients and partners navigate a dynamic market environment and respond to changing customer needs.

Within individual mortality, U.S. and Latin America underwriters reviewed more than 120,000 facultative cases in 2022 and continued to support clients with digitized and automated underwriting solutions. Assumed new business volume totaled \$146 billion, an increase of 12%. Leveraging decades of leadership in facultative underwriting, RGA's underwriting solutions ecosystem is a comprehensive, purpose-built, and transformative suite of services, technologies, and support programs, built to meet insurers changing needs:

Strategic Underwriting Program (SUP) – providing additional capacity, modernized de-risking, and connection to new partners, tools, and technologies. Offerings include [SUP Capacity](#), [SUP Evolution](#), and [SUP Connect](#).

Expert Facultative Review – providing industry-leading facultative services, instant online decisions, and cutting-edge technology solutions. Offerings include [Traditional FAC](#), [ASAP](#) (Automatic Selection and Assessment Program), and [ASAP Infinity](#).



The U.S. group team continued to support reinsurance clients with a diversified portfolio, consistent pricing, and value-added services. RGA was ranked #1 in innovation by ceding companies on NMG Consulting's 2022 U.S. Group Life & Disability Reinsurance Study. To help health insurers navigate the complex world of gene therapy and its associated costs, RGA thought leaders hosted events and produced informative webinars, becoming a leading industry expert on this important topic.

The U.S. Individual Health business generated strong earnings in 2022 while maintaining a disciplined portfolio management strategy. In a challenging industry environment, RGA experts continued to explore emerging opportunities to help clients develop innovative, tailor-made solutions to address the needs of the growing senior population.

Global Financial Solutions (GFS) in the U.S. generated \$433 million in pre-tax adjusted operating income* in 2022, ending the year with a robust transaction pipeline across all GFS lines. The asset-intensive and capital solutions teams generated profitable growth, while providing meaningful support of clients' business goals. On the longevity side, a large transaction with one of the world's strongest life insurance groups highlighted the rising interest in longevity risk management in the U.S. Building on its global longevity expertise, GFS continued to lay important groundwork in the U.S. pension risk transfer market.

Latin America operations strengthened its market-leading position while navigating a complex insurance landscape, generating a record \$375 million in revenues in 2022, a 41% increase over 2021. Relentless client focus, strong technical skills, and commitment to innovation helped RGA grow its client base in the region and develop solutions that respond to local market needs, including the needs of underserved populations. For the 12th consecutive year, ceding companies ranked RGA #1 on NMG Consulting's All Respondents Business Capability Index in Mexico.

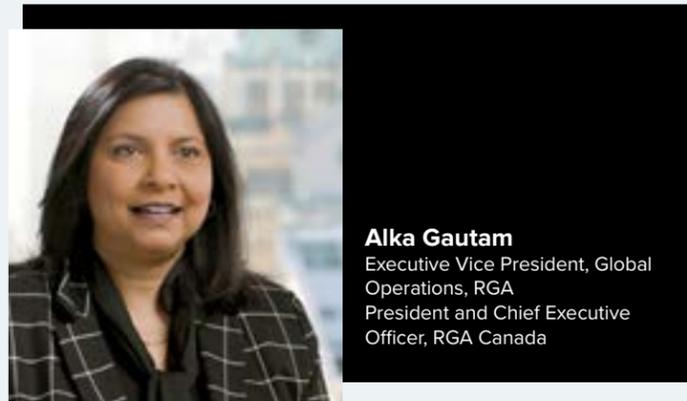
**View "Use of Non-GAAP Financial Measures"*



Jesús Spinola
Chief Executive Officer,
RGA Latin America

“Our approach in the region once again produced strong results, and RGA Latin America is ideally positioned with a solid client base to build on this momentum in the years to come.”

Canada



Alka Gautam
Executive Vice President, Global Operations, RGA President and Chief Executive Officer, RGA Canada

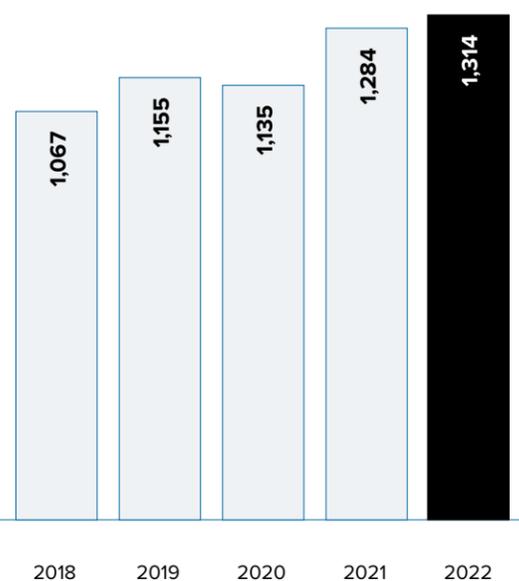
“I fully expect that we will maintain our leadership in this market. We have the best and most talented workforce, and we truly do partner with our clients. It’s in our DNA to help our clients and the industry meet policyholder needs.”



Visit rgaannualreview.com to watch a message from Alka Gautam.

Canada operations provide leading life and health reinsurance products and services, including individual life and living benefits; group life, health, and disability; and asset-intensive, capital-solutions, and longevity reinsurance to the Canadian insurance marketplace.

Canada Operations Net Premiums (\$ in millions)



Life Reinsurance In Force (as of December 31, 2022)

\$464B

2022 Total Revenues

\$1.6B



Kristopher Kerwin
Assistant Vice President, Client Experience

In 2022, RGA Canada celebrated its 30th anniversary of serving clients and providing resilience and security for the Canadian life and health insurance industry. RGA Canada also reached a major milestone by surpassing the C\$600 billion mark in individual life reinsurance in force. RGA now has the market’s largest total in-force individual life business of any reinsurer. A proven growth strategy generated pre-tax adjusted operating income of \$122 million* in 2022, and total revenues reached \$1.6 billion. In 13 of the last 14 surveys (including 2022), ceding companies in Canada ranked RGA #1 on NMG Consulting’s All-Respondents Business Capability Index.

Leveraging RGA’s highly sophisticated underwriting and risk selection expertise, the Canada team developed tools and analytics and worked closely with clients to streamline the risk assessment process and facilitate the customer journey in the evolving digital world. In 2022, RGA maintained its leadership in facultative underwriting by reviewing more than 36,000 facultative cases. In response to ongoing, industry-wide resource challenges, RGA provided strategic and innovative support to the Canadian market to assist client underwriting teams with fluctuating volumes of incoming cases. RGA also collaborated with digital life insurance advisor PolicyMe and a Canadian insurer to expand the end-to-end digital, direct-to-consumer product offering to include a fully underwritten comprehensive critical illness product in Canada.

Canada’s group reinsurance unit applied RGA’s relationship-focused, goal-oriented approach to deepen strategic understanding of clients’ needs and create new opportunities for business growth. In a competitive group marketplace, RGA continued to bring a differentiated, full-service suite of offerings to deliver value beyond reinsurance protection.



Jean-Pierre Cormier
Senior Vice President, Chief Pricing Actuary

“The impact of regulatory changes continues to unfold and be understood. Resulting challenges present an opportunity to partner with clients and drive value for the industry. Innovation is an RGA priority, and our strong local and global creativity and knowledge makes us a reinsurance solutions leader.”

“Insurers need to play a prominent role in the health of customers as people live longer and health trends change. RGA’s client-centric, shared-value engagement approach means insurers know they can turn to RGA for reliable, long-term, tailored solutions built with their distinctive needs in mind. We do not believe in a one-size-fits-all solution. Our clients are unique, so solutions must be as well.”

As clients prepared for implementation of the IFRS-17 accounting framework on January 1, 2023, and worked to meet LICAT solvency requirements, RGA provided expert guidance and structured solutions to help insurers adjust to the new regulatory landscape. Deep experience and understanding of the Canadian market and its accounting and capital regimes, coupled with global expertise in structured solutions enabled RGA to not only address challenges, but also to identify potential business opportunities. Once again, RGA Canada partnered with the Global Financial Solutions team and client partners to develop customized transactions that optimized capital efficiency within evolving regulatory frameworks.

RGA Canada’s long-standing commitment to clients and the Canadian insurance industry remained steadfast in 2022. The segment continued to participate in major industry events and engaged with clients in person for the first time since the COVID-19 pandemic began. RGA thought leaders’ decades of experience, subject matter expertise, and deep understanding of clients’ businesses guided the development of sophisticated solutions and structures to rethink how reinsurance powers innovation and optimizes business results.

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

Asia Pacific



Tony Cheng
President

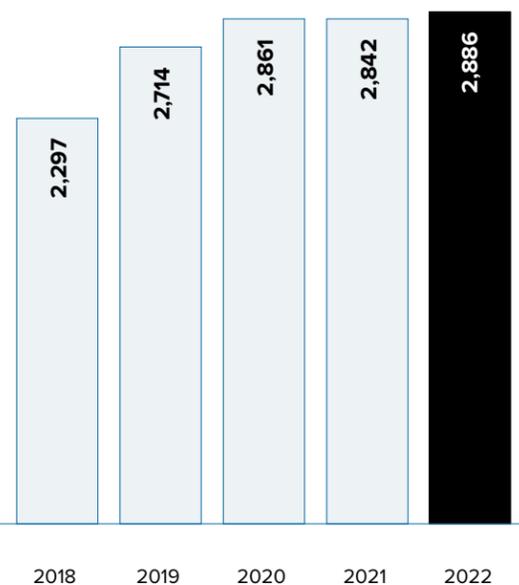
“We’ve built a great business in Asia Pacific, something we can all be very proud of. The success is due to innovation, especially in product development and capital solutions, and building business on top of that innovation.”



Visit rgaannualreview.com to watch a message from Tony Cheng.

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 Operations Net Premiums
(\$ in millions)



Life Reinsurance In Force
(as of December 31, 2022)

\$524B

2022 Total Revenues

\$3.3B

Despite pandemic-related challenges and a macroeconomic downturn in the region, RGA Asia Pacific remained resilient and generated \$391 million in pre-tax adjusted operating income in 2022, compared to \$83 million in 2021*. RGA's unique approach to product development helped the segment maintain its market-leading position in the region. A new innovation ecosystem improved efficiency, created strong new business growth, and equipped teams to deliver unique solutions that ultimately helped RGA clients provide financial protection to more people.

RGA partnered with a leading insurer in China to launch that market's first simplified issue critical illness product with the underwriting approach and product design customized specifically to the Chinese market. The Hong Kong team developed several market-first product features designed to be readily embedded into new offerings and tailored to clients' unique needs, such as an underwriting tool that helps address consumer pain points in protection product sales. A range of innovative product initiatives with clients in Japan resulted in record-breaking results for the branch. Strategic partnership and client-centricity fueled RGA Korea's success in helping a large insurer make product upgrades to major health product lines. The Southeast Asia team focused product development efforts on addressing the market-wide impacts of a rapidly aging population and leveraged technology to develop a risk scoring model that expands RGA's underwriting capabilities. RGA Taiwan worked with major clients to launch affordable senior products with easy onboarding processes. RGA India developed a risk selection solution for preferred lives in collaboration with a local life insurer.



Mark Stewart
Managing Director,
Australia and New Zealand

“We are passionate about taking on the industry’s biggest challenges and providing innovative solutions uniquely tailored to meet the needs of our clients.”

In a region where technology changes rapidly, RGA teamed with RGAX to focus efforts on leveraging a differentiated skillset to deliver custom digital solutions. In Japan, RGA launched an industry-first digital reinsurance underwriting tool that utilizes AURA NEXT, RGA's data-driven decision management platform, and returns decisions on facultative cases within minutes. The Korea team worked with a major insurer to launch a market-first discount rider product that employs the predictive mortality risk score the team developed in 2021 with local leading credit bureau. A range of innovations in Southeast Asia included a digital medical expense product accessible for elderly customers and a small and medium-sized enterprise solution with wellness feature that utilizes RGA's automated solution for claims leakage (RASCL).

The Asia Pacific Global Financial Solutions (GFS) team enjoyed a very successful year, generating pre-tax adjusted operating income* of \$97 million. Clients seeking to optimize their capital position due to regulatory changes, the rising interest rate environment, and ongoing impact from COVID-19 claims fueled demand for financial solutions. The Japan team executed a record number of asset-intensive transactions, and a reinvigorated asset-intensive market in Hong Kong resulted in several transactions, reinforcing RGA's leading position in the region.

Ongoing focus on disciplined growth coupled with improved market conditions in Australia generated positive financial results in 2022 and helped RGA build on its position as a market leader. RGA Australia continued to focus on improving industry claims management approaches, including bringing innovations in technology and analytics to market. The Australia team also completed long-term administration and retrocession system upgrades to provide the infrastructure for future growth.

*View [“Use of Non-GAAP Financial Measures”](#)



Arthur Ozeki
Executive Vice President,
Head of Asia

“When we empower our clients’ efforts to offer differentiated and profitable products and financial solutions that meet the needs of their communities, we foster reliance, trust, and respect, and RGA thrives as well.”

EMEA



Tony Cheng
President

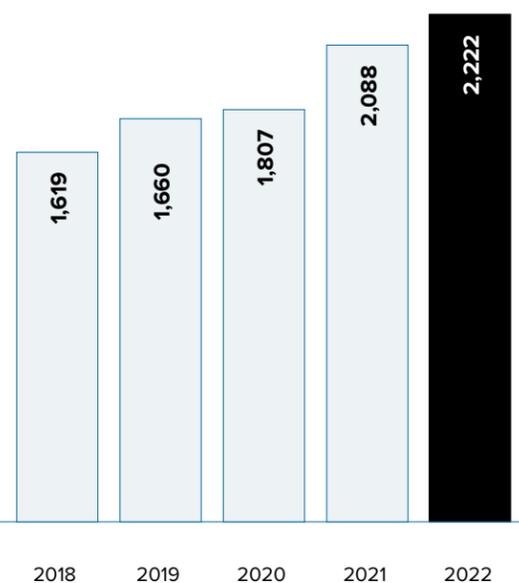
“What does the future hold? Continuing to innovate with products and solutions that we haven’t even thought of through our incredible talent that we have dispersed through the region and our culture of collaboration.”



Visit rgaannualreview.com to watch a message from Tony Cheng.

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, and capital solutions.

EMEA Operations Net Premiums
(\$ in millions)



Life Reinsurance In Force
(as of December 31, 2022)

\$735B

2022 Total Revenues

\$2.4B

RGA EMEA delivered a successful year, generating \$267 million in pre-tax adjusted operating income, compared to \$18 million in 2021.* While recovering from the impacts of COVID-19, the region worked to efficiently grow local businesses, adopt best practices across offices, and deliver tailored solutions that enabled clients to better serve consumers and reach underserved populations.

The traditional reinsurance segment remained a market leader across the region. In the U.K., RGA reinsured approximately half of all new term life policies written in 2022 and worked to broaden offerings in the protection market, including critical illness coverage. RGA Italy closed its largest health reinsurance transaction to date, combining deep local market knowledge with the broad expertise of RGA’s Global Health team. In Spain, a partnership with a multinational insurance company provided risk cover in several countries in the Latin American region. RGA France partnered with a leading digital wholesale broker to develop a protection product with an all-digital customer journey for self-employed workers. The Middle East team organized the first-ever Underwriting Academy for clients across the region, attracting 115 attendees from six countries. *Middle East Insurance Review* named RGA Middle East “Life Reinsurer of the Year” at the 2022 Middle East Insurance Industry Awards.

RGA innovators collaborated with colleagues in RGAX to introduce a range of new solutions. UWPal, RGA’s digital underwriting engine developed for the EMEA region, expanded services to clients, providing regular and efficient optimization updates from RGA digital underwriters to improve performance and incorporate the latest medical insights. In the U.K., this cloud-based digital underwriting solution was used to launch



Kate Lyons (Crick)
Head of RGAX UK

“Niche markets, such as millennial women, provide a relatively untapped opportunity for insurers. Our current digital distribution experiment is designed to appeal to this segmented market and address a core concern: cancer.”

an innovative cancer product targeted to female millennials and marketed via social media influencers. RGA Poland partnered with a leading insurer to earn “Product of the Month” recognition from a local insurance publication for a market-first individual term life insurance product using simplified digital underwriting. In South Africa, a multi-year partnership focused on financial inclusion with a Cape Town-based digital insurance provider surpassed one million lives registered for insurance across multiple underserved African markets.

Global Financial Solutions (GFS) generated \$257 million in pre-tax adjusted operating income* and finished the year with an active transaction pipeline. In the U.K., GFS solidified RGA’s position as a financial solutions leader by continuing to support clients in the pension risk transfer market. Longevity reinsurance expertise acquired especially in the U.K. and the Netherlands positioned RGA as a leader in this space across the region. The EMEA team also focused efforts on developing an asset-intensive proposition for Continental Europe and helping clients navigate ongoing economic, regulatory, and accounting changes.

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



Ashraf Al Azzouni
Managing Director,
RGA Middle East

“We are immensely proud of the achievements of the past 10 years and are looking ahead to decades more of delivering on our purpose and enhancing our partners’ prosperity by supporting their financial and risk management needs and capabilities.”

Risk Solutions



Jonathan Porter
Executive Vice President,
Global Chief Risk Officer

“To me, making financial protection accessible to all means helping the life and health insurance industry deliver products and services that provide security and protection; innovating to reach underserved markets and fill societal needs; and being a long-term partner to deliver on the promises that we make as a company.”



Visit rgaannualreview.com to watch a message from Jonathan Porter.

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

Highlights

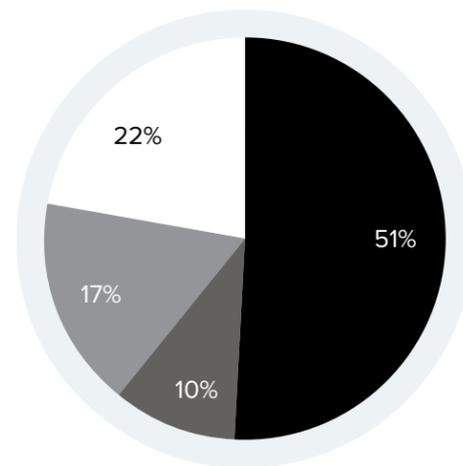
RGA generated more than \$13 billion in net premiums for the first time.

RGA underwriters reviewed approximately 420,000 facultative cases for the year, an 11% increase over 2021.

RGA was ranked #1 in innovation by ceding companies on NMG Consulting’s 2022 U.S. Group Life & Disability Reinsurance Study.

RGA’s Global Underwriting Manual (GUM) was accessed by more than 600 companies.

2022 Net Premiums By Region \$13.1 billion



- U.S. and Latin America – \$6.7 billion
- Canada – \$1.3 billion
- EMEA – \$2.2 billion
- Asia Pacific – \$2.9 billion

Net Premiums Growth (29-year CAGR since IPO, 1993-2022)

+13%



“As the amount of available data increases, insurance grows more complex. RGA helps clients develop and apply the innovative tools and techniques needed to manage this complexity and simplify insurance for consumers.”

Guizhou Hu
Vice President, Head of Risk Analytics



“We are passionate about developing innovative solutions to meet the evolving needs of our clients in today’s challenging industry landscape.”

Erin Crump
Vice President, Business Initiatives



“It’s been exciting to see our hard work come to fruition in 2022, and we’re looking forward to the journey ahead as we work to fulfill our purpose via new products and partnerships.”

John Rutherford
Senior Vice President, Head of Global Health

Individual Mortality

Providing signature risk assessment expertise and a comprehensive portfolio of products to clients worldwide, RGA maintained its position as a global leader in mortality reinsurance in 2022, ending the year with \$3.4 trillion of life reinsurance in force. Teams across all regions focused on developing RGA’s broader underwriting capabilities and suite of digital products. Data and analytics experts helped create data-driven, technology-enabled risk assessment solutions in response to changing consumer expectations. RGAX advanced innovation initiatives in key focus areas, including wellbeing, embedded insurance, and socially responsible insurance. Amid a changing claims landscape and industry-wide staffing challenges, RGA claims specialists provided expert guidance on the industry’s most pressing issues.

In 2022, RGA underwriters reviewed approximately 420,000 facultative cases worldwide, an 11% increase over 2021. RGA’s Global Underwriting Manual (GUM) was accessed by more than 600 companies, and GUM’s Precision Calculator, which consolidates a range of continuously updated data within a single automated tool, returned more than 700,000 results.

AURA NEXT, RGA’s automated underwriting decision management platform, continued its global expansion by adding six new clients across five markets in 2022. AURA NEXT advances ranged from integration of precision underwriting calculators within the U.S. team’s automated facultative underwriting service to new underwriting-as-a-service programs in multiple markets.

TAI (Tindall Associates, Inc.), an RGA subsidiary and reinsurance administration software and services provider, launched TAI Treaty in 2022, a product that enables users to store, manage, and use their entire treaty library by leveraging machine learning and turning treaties into structured data.

Group

RGA serves clients through a wide range of group reinsurance arrangements, including life, disability, healthcare, accident, critical illness, and life catastrophe coverage. RGA specialists offer clients access to a broad spectrum of value-added services that leverage established expertise in product development, underwriting, claims review, and more. Highlights from around the world in 2022 include:

- Partnered with an income protection insurer in South Africa to help facilitate return to work following a temporary disability using behavioral science techniques applied to the claims journey
- Supported RGAX partner to expand internationally, entering the U.S. and South African markets
- Implemented a comprehensive services framework, from underwriting guidance to claims management, for a large disability insurer in Canada to identify client pain points and develop solutions

In the U.S., RGA was ranked #1 in innovation by ceding companies on NMG Consulting’s 2022 Group Life & Disability Reinsurance Study. The Group Re team expanded Group RiskDimensions® to new clients and markets as this innovative solutions set built momentum throughout 2022. On the health side, RGA’s “one healthcare” portfolio of offerings again provided comprehensive excess of loss, quota share, and self-funded turnkey solutions, with the turnkey program nearly doubling earned premiums.

RGA’s ROSE® Consulting Group, a reinsurance-based cost and medical management consulting program, worked closely with clients and brokers to address the healthcare industry’s most pressing issues, from COVID-19 and gene therapy to specialty drugs and the opioid crisis. The team expanded thought leadership on these topics through well-attended webinars, informative newsletters, and other educational content throughout the year.

Global Health

In 2022, the proven growth strategy of RGA’s Global Health business created exciting new opportunities across all markets and exceeded \$1 billion in revenues for products dominant in medical and hospitalization benefits, a major milestone for the team. Market highlights include the development of a technology platform to grow the health business and management capabilities in the Middle East. In Italy, RGA’s local expertise and market knowledge enabled execution of the office’s largest health reinsurance transaction to date.

Strong development of capabilities and expertise throughout the year helped RGA further strengthen its position as a leading global health reinsurer. Heidi (Health Ecosystem Integrating Digital Innovations), a fully integrated digital health ecosystem featuring a comprehensive and flexible suite of health services, secured its first client in 2022 and ended the year with a solid pipeline of future business. RASCL (RGA’s Automated Solution for Claims Leakage), a digital platform that assists with electronic validation of claims and detection and prevention of fraud and abuse, successfully launched with a number of clients globally in 2022.

Financial Solutions



Lawrence S. Carson
Executive Vice President,
Global Financial Solutions

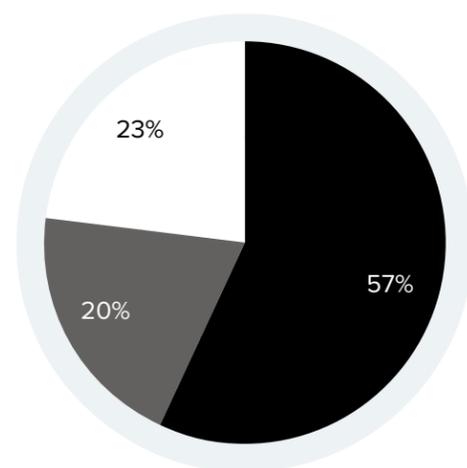
“The solutions and expertise that GFS provides in markets around the world should continue to be a source of profitable growth for RGA for many years to come, and we’re laser-focused on continuing to deliver meaningful solutions for our clients in support of their business goals.”



Visit rgaannualreview.com to watch a message from Larry Carson.

RGA’s Global Financial Solutions (GFS) team serves as a trusted partner, respected leader, and first-to-mind provider of solutions for clients’ largest and most complex risk and capital needs. In 2022, strong performance across all regions and product lines, including asset-intensive, longevity, and capital solutions, produced a record-high \$819 million in pre-tax adjusted operating income.*

2022 GFS Pre-Tax Adjusted Operating Income: \$819 million*



- Asset-intensive – 57%
- Capital Solutions – 20%
- Longevity – 23%

Highlights

GFS generated \$819 million in pre-tax adjusted operating income* in 2022.

RGA, a pioneer in bringing longevity swaps to the U.S., executed its second such transaction in that market in 2022.

A number of asset-intensive transactions highlighted a strong year for this business line in Asia.

An asset-intensive reinsurance proposition is set to help clients navigate market challenges in Continental Europe.

GFS Pre-Tax Adjusted Operating Income Growth* (five-year CAGR, 2017-2022)

+13%



“Our counterparty strength, quality customer experience, and partnership mindset distinguish GFS North America in the region, and we’re committed to honoring our long-term obligations towards clients, partners, and society.”

Quentin Marsh
Senior Vice President, GFS North America



“As the market environment, together with the adoption of new regulations, puts greater focus on capital management, we continue to serve our clients as a trusted partner and financial solutions leader.”

Simon Armand-Smith
Vice President, Business Development,
GFS Japan



“We maintain an eyes-open approach to ensure we remain the reinsurer of choice for our clients in today’s competitive field, identifying and creating new opportunities to support an active transaction pipeline.”

Sherlee Delos Santos
Senior Vice President, EMEA Pricing, GFS

North America:

GFS in the U.S. enjoyed a successful year, generating pre-tax adjusted operating income of \$433 million* and ending 2022 with a robust transaction pipeline across all product lines. Many insurers turned to reinsurance as a financial management tool to navigate increasing economic uncertainty and a dynamic interest rate environment. RGA generated a wide range of new business in 2022, including both in the asset-intensive and capital solutions spaces.

The team executed a \$1.7 billion longevity swap covering approximately 11,000 single premium immediate annuity contracts with one of the world’s largest life insurance groups, highlighting the rising interest in longevity risk management among U.S. clients. GFS leveraged its 15 years of longevity experience and long-term commitment to the U.S. market to expand its capabilities in the emerging U.S. pension risk transfer space.

RGA’s stable value business has been providing wrap coverage for 401(k) and other defined contribution plans in the U.S. for a decade and remains committed to the marketplace and our clients. Driven by economic uncertainty across the globe, the business line ended 2022 with the notional amount of RGA’s wrap portfolio totaling \$17.4 billion, an 8% increase over 2021.

In Canada, GFS generated \$32 million in pre-tax adjusted operating income* in 2022 and continued to develop customized solutions and transactions to meet clients’ evolving needs. RGA experts worked to help clients free up capital and prepare for implementation of the IFRS-17 accounting framework on January 2023, as well as LICAT solvency requirements.

Asia Pacific:

GFS Asia Pacific generated strong earnings of \$97 million in pre-tax adjusted operating income* in 2022, as continued regulatory changes and the evolving interest rate environment increased demand for financial solutions.

A number of asset-intensive transactions, most notably in Japan and Hong Kong, highlighted a strong year for this business line. After the first-ever coinsurance transaction in Korea in 2021, the team explored further expansion of the Asia market. Building on momentum in the region, RGA executed its first-ever capital-solutions transaction with a Thai life insurance leader. RGA’s unique flow structures enabled insurers to bring competitively priced products to market while limiting risk and maximizing capital flexibility.

As a U.S.-based reinsurer and an established innovator, RGA is well-positioned from both a regulatory and capabilities perspective to bring pioneering new solutions to the region. A consistent, disciplined approach, coupled with global expertise, financial strength, and strong traditional underwriting capabilities, provides a stable platform to promote long-term success for our clients and financial security for their customers.

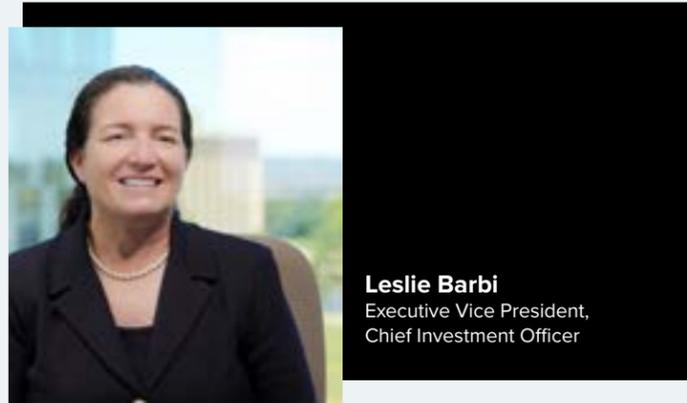
EMEA:

Solid new business growth generated pre-tax adjusted operating income of \$257 million* for GFS in EMEA in 2022. An active pension risk transfer market drove longevity business in the U.K. and the Netherlands, solidifying RGA’s position as a financial solutions leader in the region. Since the first longevity reinsurance transaction in the U.K. in 2008, RGA has become a pioneer in structuring innovative and highly tailored longevity, asset-intensive longevity, and tail-risk transactions.

In Continental Europe, GFS worked to develop an asset-intensive proposition and to help clients adapt to ongoing economic, regulatory, and accounting changes. Favorable asset-intensive business drove success in the U.K. and Ireland, and the GFS team bolstered its strong foundation for expanding this business line in the region. In addition to pursuing opportunities in South Africa and engaging active business environments in France, Germany, and Switzerland, GFS explored new possibilities in markets such as Spain, Italy, and Greece.

As insurers sought innovative approaches to navigate market volatility and address other challenges in 2022, GFS built on its more than 25-year track record of implementing resilient capital optimization structures in the EMEA region and helping clients manage the complexities of the industry.

Investments



Leslie Barbi
Executive Vice President,
Chief Investment Officer

“The reinsurance industry is going to continue to evolve. RGA is a place where we like innovating and coming up with great solutions for clients. We’re going to continue to expand our capabilities all around the globe and meet the needs of more clients in the future.”



Visit rgaannualreview.com to watch a message from Leslie Barbi.

RGA Investments maintains and expands its diversified, resilient investment portfolio by targeting risk-adjusted returns aligned to the business needs of RGA and its clients and partners. RGA also invests responsibly, integrating an enterprise-wide environmental, social, and governance (ESG) philosophy into investment decisions.

Highlights

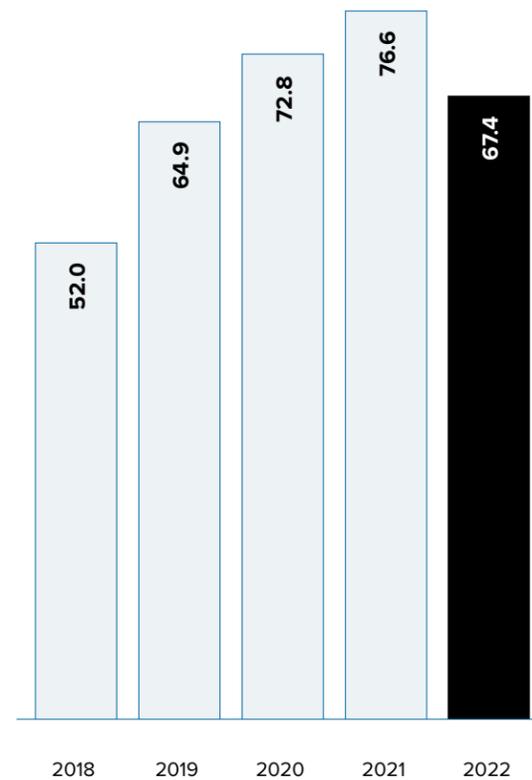
Investments’ support of transactional business helped produce an exceptional year in Global Financial Solutions.

RGA partnered with alternative asset managers to expand and diversify the company’s investment platform.

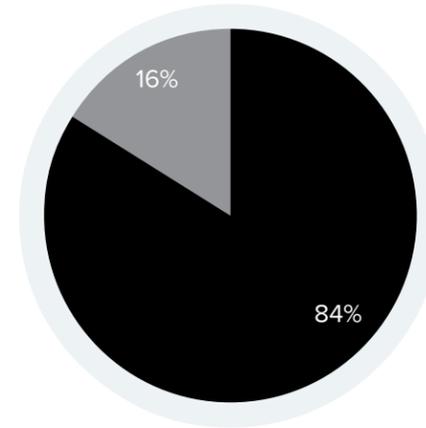
Commercial mortgage loan investments reached \$6.6 billion by the end of 2022.

RGA made key advances in executing the organization’s ESG investment strategy.

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

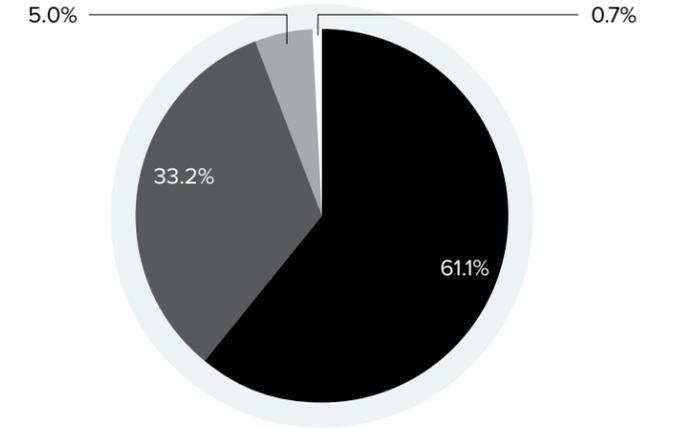


Management of Assets (as of December 31, 2022)



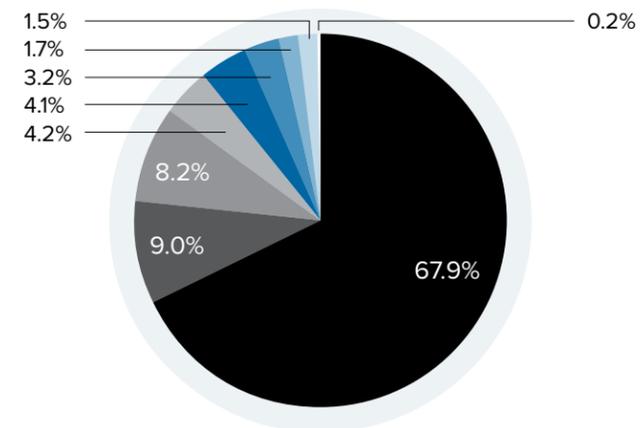
- RGA Investments – 84%
- External Managers – 16%

Fixed Maturity Securities Credit Rating Distribution (as of December 31, 2022)



- AAA/AA/A – 61.1%
- BBB – 33.2%
- BB – 5.0%
- <BB – 0.7%

Asset Allocation (as of December 31, 2022)



- Investment-Grade Bonds – 67.9%
- Mortgage Loans on Real Estate – 9.0%
- Funds Withheld at Interest – 8.2%
- Short-Term / Cash Equivalents – 4.2%
- High-Yield Bonds – 4.1%
- LPs / Real Estate JVs – 3.2%
- Policy Loans – 1.7%
- Other Invested Assets – 1.5%
- Equity Securities – 0.2%

Investments Continued



“Collaboration is essential to success for our U.S. pension risk transfer business, both within RGA and with our client partners. On the investment side, we’ve put processes and tools in place to ensure we respond effectively and efficiently to support transaction opportunities as they arise.”

Kuang Feng

Vice President, Head of US Investment Solutions



“We are successfully executing on our strategy to broaden investment capabilities through symbiotic partnerships with alternative asset managers, and we intend to build on this momentum in the years to come.”

Brian Butchko

Senior Vice President, Head of Global Portfolio Management



“We believe long-term sustainability concerns impact both investors and society and thus should be considered when making investment decisions.”

Amy Gibson

Senior Vice President, Head of Global Credit, Strategic Lead - ESG Investments

Role of Investments

RGA Investments supports the organization’s financial strength and business growth by producing strong credit performance and steady investment income over the long term. The team balances risk and return as part of an investment strategy built to weather market volatility and economic cycles. Success requires thorough consideration of investment selections followed by diligent surveillance and proactive adjustments to achieve target performance. In 2022, RGA Investments delivered positive financial results while strengthening and diversifying operations in support of new business growth and innovative client solutions.

With regulatory changes and macroeconomic forces increasing insurers’ demand for financial solutions, Investments professionals collaborated with colleagues in Global Financial Solutions (GFS) to support customized transactions across business lines and markets. Liability-driven investment strategies enabled the acquisition of new reinsurance business as part of another successful year for GFS. The Investments team also worked to position RGA for future growth, most notably establishing processes to enable construction of portfolios tailored to support the organization’s entry into the emerging U.S. pension risk transfer market.

Growth Strategy

The ongoing expansion of RGA’s Investments operations accelerated in 2022, driven by a strategic commitment to increase capacity and broaden capabilities. Talent acquisition was a central focus, and RGA added investment specialists across a range of disciplines in every RGA region – U.S. and Latin America, Canada, EMEA, and Asia Pacific – while upgrading investment infrastructure and organizational alignment.

RGA ended 2022 with approximately two-thirds (67.9%) of its investment portfolio consisting of public investment-grade corporate bonds, down from 70.1% a year prior, as diversification into private asset classes and derivative solutions remained a strategic focus. ReCap, RGA’s commercial mortgage loan and real estate team, leveraged a suite of services – from loan origination and underwriting to servicing and portfolio management – to increase commercial mortgage loan investments from \$6.3 at the end of 2021 to \$6.6 billion to end 2022. The Private Debt & Equity team closed \$994 million in new loans and augmented an active pipeline to create future opportunities.

Building on established capabilities to expand the investment platform is central to RGA’s enterprise growth strategy. This includes working with complementary strategic partners, alongside existing internal and external private asset managers, to achieve alternative asset allocation goals. In 2022, RGA successfully secured mutually beneficial partnerships to provide access to attractive assets at favorable economics. The acquisition of a minority stake in Velocity Capital Partners, for example, was the first transaction of this type for RGA and provided access to an alternative asset manager with flexibility to enhance competitiveness and pursue new types of business.

Responsible Investing

RGA believes that business opportunities facing our company must be evaluated alongside the social and environmental challenges facing our world. This approach not only supports RGA’s mission and purpose, it also makes good, long-term business sense. RGA integrates a defined environmental, social, and governance (ESG) investment philosophy into investment decisions to reflect company values and to promote the long-term health and financial security of communities and the environment.

In 2022, RGA clearly outlined this philosophy for all stakeholders with the publication of the enterprise’s inaugural [ESG report](#), in alignment with the Task Force on Climate-related Financial Disclosures’ (TCFD) framework for corporate reporting on climate-related risks and opportunities. The report defines ESG criteria within investment strategies, such as incorporating ESG within bond investing and analyzing sustainable value in real estate investments, and presents RGA’s approach to responsible investing for sustainable development.

The philosophy and goals outlined in the ESG report were reflected in the Investments team’s activities in 2022. For example, RGA completely eliminated exposure to tobacco investments during the year, a step that reflects the organization’s commitment to human health and longevity. In addition, RGA ended 2022 holding \$873 million in green, social, and sustainable bonds, compared to \$472 million the year prior.

Client Focus



Olav Cuiper
Executive Vice President,
Chief Client Officer

“Our customer-centric approach and decades of experience help deliver innovative solutions to our clients’ challenges.”



Visit rgaannualreview.com to watch a message from Olav Cuiper.

RGA is widely recognized for our superior risk management expertise, our innovative financial solutions, and our dedicated client focus. In fact, client focus has been a core tenet of RGA’s business philosophy since the beginning – 50 years and counting. In 2022, we partnered with clients to take on the industry’s biggest challenges, pursue new opportunities, and work together to build the future of insurance.

RGA built this commitment to client focus into our corporate structure in 2021 with the creation of the Global Client Office (GCO). In 2022, the GCO expanded programs and services to strengthen the organization’s connection to clients around the world. The GCO also aligned efforts internally to advance the business goals of all RGA regions and business units, serving as a unifying link in the execution of RGA’s enterprise strategy.



“At RGA, we succeed when our clients succeed. By focusing on client needs, we enable them to better meet the needs of the customers they serve and advance our shared purpose.”

Arjan van der Velden

Vice President, GCO Chief of Staff, and EMEA Marketing Business Partner

After two years of client interactions conducted almost exclusively online due to COVID-19 restrictions, the return to in-person collaboration defined 2022. RGA hosted and participated in in-person, virtual, and hybrid industry events throughout the year, sharing insights on a range of key industry topics – from wellness and eldercare to embedded insurance and digital distribution. Most important to RGA’s approach to business, in-person client meetings also returned in 2022, and the organization prioritized engaging clients directly to build business together.

In addition to our insurer clients, RGA also worked closely with insurtechs and other partners to advance the digitization of the industry. Together with RGAX, RGA launched a promising portfolio of future-focused explorations in key focus areas, including:

- An embedded microinsurance life rewards/credit card product providing affordable protection for uninsured and underinsured populations
- A digital eldercare platform supporting seniors, and their caregivers, who seek to remain at home and age in place
- A digital companion service offering personalized wellbeing solutions for critical life moments that is enabled by AI, new data sources, and a robust ecosystem of suppliers

Demand for thought leadership and actionable industry insights remained strong throughout 2022, and RGA once again delivered for clients. The company launched a global interactive client magazine, *RGActual*, featuring information on industry trends, expert insights, and recent RGA innovations. Our thought leaders around the world produced webcasts, podcasts, research papers, and articles to address the industry’s most urgent and emerging issues. These efforts were again recognized by clients as RGA was ranked #1 in thought leadership and knowledge by ceding companies on NMG Consulting’s 2022 Global Life & Health Reinsurance Study for the seventh consecutive year.



“We are committed to exploring how partnerships can help overcome obstacles, expand the reach of our clients and the industry, enhance the value of insurance products, and ultimately allow more consumers to benefit from risk protection.”

Sandi Hubert

Senior Vice President, Chief Operating Officer, RGAX

Environmental, Social, and Governance



Tim Rozar
Senior Vice President,
Chief of Staff to the CEO

“ESG is not new to RGA; there’s a strong link between our business strategy and our ESG priorities. Our first ESG report is an opportunity to share our story and provide transparency on our strategy, our goals, and our progress.”



Visit rgaannualreview.com to watch a message from Tim Rozar.

At RGA, environmental and social responsibility is central to our business strategy, including operating with integrity, investing responsibly, and adhering to sound governance principles. This strategy has fueled our 50-year legacy of responsible business practices and our relentless pursuit of a single, powerful purpose: to make financial protection accessible to all.

In 2022, RGA published its inaugural Environmental, Social, and Governance (ESG) report in alignment with the Task Force on Climate-related Financial Disclosures’ (TCFD) framework for corporate reporting on climate-related risks and opportunities. The report includes the results of an ESG materiality assessment to determine the ESG risks and opportunities for RGA that will help align our efforts going forward. The report also reflects the organization’s long-standing and growing commitment to sustainability, ethical governance, community support, and diversity, equity, and inclusion (DEI).

In early 2022, RGA established an ESG Steering Committee to develop, champion, and advise our overall ESG strategy, policies, and initiatives. More than a dozen leaders from all major RGA functions and geographies now lead integration and oversight of sustainable business practices across our global operations.

RGA is committed to ESG-informed investing to bolster sustainable practices and innovation, particularly in the areas of decarbonization, climate risk, and social impact. Recent highlights include:



“The United Way Campaign is one of RGA's largest and longstanding annual U.S. fundraisers. Together, we are helping people live their best possible lives.”

Julianne Callaway
Vice President, Senior Actuary Strategic Research,
2022 RGA United Way Campaign Chair



“RGA recognizes that doing the right thing today ensures a better tomorrow for everyone. As a values-based and purpose-driven organization, we intend to build on our ESG progress in the years ahead.”

Matt Blakely
Vice President, Corporate Responsibility & Sustainability

- As of December 31, 2022, RGA holds \$873M in green, social, and sustainable bonds.
- RGA completely eliminated exposure in tobacco investments in 2022.
- As part of our goal to become net zero in scope 1 and scope 2 emissions by the end of 2026, RGA measured and offset half of 2019 emissions by supporting rainforest protection and renewable energy projects.

RGA and the RGA Foundation support the education, health, and longevity of people in and beyond RGA's local communities, as well as urgent disaster response and financial protection needs. For example, in 2022, the RGA Foundation contributed to many worthy causes, including donations to the Red Cross to support various relief efforts, such as in flood-damaged Missouri and Kentucky and post-hurricane Florida and Puerto Rico.

The Longer Life Foundation, an RGA collaboration with Washington University in St. Louis, funds innovative research exploring ways people can lead longer, healthier lives. Projects for the 2022-2023 grant year range from studying the impact of dietary protein on cardiovascular health to assessing the role of neuroinflammation in the development of vascular dementia.

RGA encourages employee community engagement through matching gift contributions, company-coordinated giving programs, and paid time off for volunteering efforts. In 2022, the number of employees using the RGA Matching Gift program increased by 26% and those using the company-wide volunteer time-off policy increased by 41%.



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In addition to RGA employees providing generous financial support to charitable organizations such as the United Way, examples of the wide range of community involvement around the globe in 2022 included:

- 1 RGA Global Headquarters in St. Louis hosted a food drive in support of **Operation Food Search**, a local hunger relief organization that provides free food, nutrition education, and related programs to reduce food insecurity. In total, 1,841 pounds of non-perishable food was donated – enough to provide a day’s worth of quality nutrition to 460 people.
- 2 RGA employees and their families volunteered with **Feed My Starving Children (FMSC)**, an organization that distributes nutritious meals to schools, orphanages, and medical clinics in 70 countries around the world. Over a five-day period, RGA employees helped assemble over 750 boxes worth of nutritious MannaPack® meals, enough to feed 394 children in Haiti every day for a year.
- 3 RGA employees in Mexico volunteered their time with **Aquí Nadie Se Rinde**, a local organization dedicated to helping improve the quality of life for children with cancer and their families.
- 4 Members of the RGA Madrid team used part of their volunteer day to participate in an employability workshop in support of **Teach For All (Empieza Por Educar)**, an organization that works to achieve educational equity inside and outside the classroom.

- 5 To kick off the Actuarial Society of Hong Kong’s #JointRegional Seminar2022, RGA employees joined other insurance industry leaders at the **Tree Planting ASHK** event to demonstrate the industry’s commitment to sustainability.
- 6 RGA Singapore employees volunteered their time to pack and distribute donated goods at **Food from the Heart (Singapore)**, a non-profit food distribution program for the island’s needy.
- 7 Fourteen members of the RGA Australia team and their families took part in the annual City2Surf run in support of **Raise Foundation**, an organization dedicated to providing evidence-based mentoring for high school students.
- 8 RGA employees from the Australia office cooked and packaged 222 meals to be distributed to **Dignity**, a nonprofit organization serving people who are experiencing homelessness.
- 9 RGA Canada participated in the Sian Bradwell Softball Tournament, an event to raise funds for medical equipment for the **Montreal Children’s Hospital**.

At RGA, we are proud of our accomplishments and are dedicated to delivering on our ever-expanding ESG commitments. We will continue to listen, learn, and build on this progress as we strive to make a positive impact on our people and communities.

Diversity, Equity, and Inclusion



Ray Kleeman
Executive Vice President,
Chief Human Resources Officer

“RGA’s purpose to make financial protection accessible to all means removing the barriers to protection and extending the safety net to society. We can do that by relentlessly pursuing innovation and keeping not just our clients, but also those that our clients serve front and center in all that we do.”



Visit rgaannualreview.com to watch a message from Ray Kleeman.

At RGA, we are committed to providing a diverse and inclusive workplace that respects and embraces all. We remain committed to fostering an environment where our employees feel comfortable and confident in sharing diverse perspectives, enabling us to innovate and extend financial protection to all members of society.

In 2022, we solidified our commitment to diversity, equity, and inclusion (DEI) by expanding our dedicated DEI function and increasing investment and engagement to accelerate progress. This included launching our first global internal DEI newsletter and an internal conversation platform, providing a safe environment for employees to share, learn, and interact. RGA also published our inaugural ESG report, affirming the organization’s long-standing and growing commitment to sustainability, ethical governance, community support, and diversity, equity, and inclusion.

Throughout the year, RGA expanded our DEI curriculum with new learning resources and implemented a microlearning platform to build greater DEI awareness and advocacy. Based on regional and local needs, we launched new regional employee resource groups (ERGs) for individuals who share common interests, backgrounds, or demographic characteristics. ERGs help strengthen RGA’s inclusive culture through education, talent attraction, community engagement, and talent retention. They provide a source of innovation and business best practices, a supportive environment to share perspectives and challenges, and a valuable resource to help guide the evolution of RGA’s culture. Today, 10% of RGA employees are involved in ERGs.

Established best practices have earned RGA inclusion in the 2023 Bloomberg Gender-Equality Index (GEI), which measures the performance of public organizations dedicated to reporting gender-related data. As part of our commitment to equitable compensation practices, we completed our fifth annual pay equity study using an external consulting firm in 2022. Key findings include:

- Globally, women at RGA are paid 99.7% of what men are paid, when comparing pay levels for similar roles.
- In the U.S., when using the same comparisons, the average non-white employee to white employee pay ratio was 100.3%.

RGA continues to focus on providing every employee equal opportunity to develop, progress, and reach their full potential, including proactively increasing female representation at leadership levels as well as representation of people of color in the U.S. In 2022, RGA maintained overall female representation of 48% across the company, and women in leadership representation grew to 28%, a 16% increase from 2021. Representation of people of color in the U.S. grew to 19%, a 7% increase from 2021.

Inclusion starts with listening to every voice. In 2022, RGA conducted its first global DEI survey and held employee focus groups on workplace inclusion and commitment to DEI. Feedback from employees, guidance from an external consulting firm, insights from industry research, and input from the Board of Directors helped inform RGA’s Global DEI Strategy, which focuses on four key areas: accountability and measurement, workplace inclusivity, talent development, and community and partner engagement. Key insights from the DEI survey include:

- Immediate manager(s) create an inclusive work environment for all employees (91% favorable).
- RGA supports diversity in the workplace, recognizing and respecting differences between people (90% favorable).
- Employees are treated with dignity and respect (90% favorable).

Employees are at the heart of why DEI matters, and RGA strives to provide a workplace where employees are encouraged and supported to reach their full potential. Advancing our DEI efforts and achieving our goals is integral to RGA’s enterprise strategy.

Regional Diversity and Inclusion Councils (RDICs) across four global regions reinforced RGA’s inclusive culture in 2022 and delivered programs, classes, and community involvement opportunities tailored to local issues and needs. Highlights included:

U.S. and Latin America

- Formed five new regional ERGs
- Attended recruitment events, secured scholarships, and sponsored employee development
- Facilitated charitable contributions to local organizations



Sylvia Scheuler
Vice President, Change
Management, Enterprise Program
Management Office / U.S. and
Latin America RDIC Lead

“At RGA, we are passionate about finding ways to improve our awareness, understanding, policies, and DEI programs, as well as fostering a diverse and inclusive workplace that respects and embraces all.”

Asia Pacific

- Received the Insurance Business Award for DEI achievements in Australia
- Hosted DEI educational sessions and festival celebrations in India
- Served as Gold Sponsor of the Women of Influence Conference and Awards in Hong Kong



Alissa Holz
Head of Business Development,
Australia and New Zealand / Asia
Pacific RDIC Lead

“As a global reinsurer committed to making financial protection accessible to all, RGA understands the fundamental importance of respecting and empowering people from all backgrounds. Only by working as a diverse and inclusive team are we able to accomplish the ambitious goals we have established for our company.”

Canada

- Formed five new regional ERGs
- Hosted DEI events featuring external speakers to increase awareness of challenges facing LGBTQ2S+ individuals, Canada’s indigenous populations, and members of the disabled community
- Established a partnership with Junior Achievement to develop education programs for underrepresented neighborhoods in Canada



Braam Kruger
Vice President, Business
Development / Canada RDIC Lead

“The RDIC in Canada had an active year in 2022 by bringing a range of events, speakers, and community involvement opportunities to employees, which helped raise awareness and reinforced our inclusive culture.”

EMEA

- Awarded Gold in the Mind Workplace Wellbeing Index for the second consecutive year in the U.K.
- Celebrated the naming of two RGA employees to *Intelligent Insurer’s* 2022 list of Top 40 D&I Re/Insurance Champions
- Provided an intern with a rich learning experience across multiple U.K. teams as part of the 10,000 Black Interns program



Peter Banthorpe
Managing Director, RGA UK

“Being awarded Gold for a second year reflects our focus and determination to continue prioritizing and enhancing our culture of mental health support for the entire team.”

Executive Committee



Anna Manning
Chief Executive Officer



Tony Cheng
President



Todd C. Larson
Senior Executive Vice President,
Chief Financial Officer



Leslie Barbi
Executive Vice President,
Chief Investment Officer



Lawrence S. Carson
Executive Vice President,
Global Financial Solutions



Olav Cuiper
Executive Vice President,
Chief Client Officer



Alka Gautam
Executive Vice President, Global
Operations, RGA
President and Chief Executive Officer,
RGA Canada



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



Ray Kleeman
Executive Vice President,
Chief Human Resources Officer



Jonathan Porter
Executive Vice President,
Global Chief Risk Officer



Timothy L. Rozar
Senior Vice President,
Chief of Staff 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



Tony Cheng

Director
President, Reinsurance Group of America, Incorporated



John J. Gauthier

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



Patricia L. (Tricia) Guinn

Director
Retired Managing Director, Risk and Financial Services, Towers Watson



Anna Manning

Director
Chief Executive Officer, Reinsurance Group of America, Incorporated



Hazel M. McNeilage

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



Ng Keng Hooi

Director
Retired Group Chief Executive and President, AIA Group



George Nichols III

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



Shundrawn A. Thomas

Director
President, Northern Trust Asset Management



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

Selected Consolidated Financial and Operating Data

(\$ in millions, except per share and operating data)	As of or For the Years Ended December 31,				
	2022	2021	2020	2019	2018
Income Statement Data					
Revenues:					
Net premiums	13,078	12,513	11,694	11,297	10,544
Investment income, net of related expenses	3,161	3,138	2,575	2,520	2,139
Investment related gains (losses), net	(506)	560	(33)	91	(170)
Other revenues	525	447	360	392	363
Total revenues	16,258	16,658	14,596	14,300	12,876
Benefits and expenses:					
Claims and other policy benefits	12,046	12,776	11,075	10,197	9,319
Interest credited	682	700	704	697	425
Policy acquisition costs and other insurance expenses	1,499	1,416	1,261	1,204	1,323
Other operating expenses	1,009	936	816	868	786
Interest expense	184	127	170	173	147
Collateral finance and securitization expense	7	12	17	29	30
Total benefits and expenses	15,427	15,967	14,043	13,168	12,030
Income before income taxes	831	691	553	1,132	846
Provision for income taxes	204	74	138	262	130
Net income	627	617	415	870	716
Net income attributable to noncontrolling interest	4	–	–	–	–
Net income available to RGA Inc.'s shareholders	623	617	415	870	716
Earnings Per Share					
Basic earnings per share	9.31	9.10	6.35	13.88	11.25
Diluted earnings per share	9.21	9.04	6.31	13.62	11.00
Weighted average diluted shares, in thousands	67,703	68,286	65,835	63,882	65,094
Dividends per share on common stock	3.06	2.86	2.80	2.60	2.20
Balance Sheet Data					
Total investments	70,480	78,528	72,400	66,555	54,204
Total assets	84,706	92,175	84,656	76,731	64,535
Policy liabilities ⁽¹⁾	72,363	69,152	61,142	57,094	48,933
Long-term debt	3,961	3,667	3,573	2,981	2,788
Collateral finance and securitization notes	–	180	388	598	682
Total RGA, Inc. stockholders' equity	4,145	13,014	14,352	11,601	8,450
Noncontrolling interest	90	–	–	–	–
Total equity	4,235	13,014	14,352	11,601	8,450
Total RGA, Inc. stockholders' equity per share	62.16	193.75	211.19	185.17	134.53
Operating Data (in billions)					
Assumed ordinary life reinsurance in force	3,401	3,467	3,481	3,480	3,329
Assumed new business production	409	412	390	377	407

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

Use of Non-GAAP Financial Measures

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

In millions	For the Years Ended December 31,				
	2018	2019	2020	2021	2022
RGA, Inc. stockholders' equity	\$8,451	\$11,602	\$14,352	\$13,014	\$4,145
Less: Unrealized appreciation (depreciation) of securities	856	3,299	5,500	3,701	(5,407)
Less: Accumulated currency translation adjustments	(169)	(92)	(69)	(9)	(171)
Less: Unrecognized pension and post retirement benefits	(51)	(70)	(72)	(50)	(27)
RGA, Inc. stockholders' equity excluding AOCI	\$7,814	\$8,465	\$8,993	\$9,372	\$9,750

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

In millions	For the Years Ended December 31,				
	2018	2019	2020	2021	2022
U.S. & Latin America Traditional					
GAAP pre-tax income (loss)	\$286.4	\$265.2	\$(298.0)	\$(540.0)	\$268.0
Capital (gains) losses, derivatives and other, net ¹	–	–	–	–	–
Change in MV of embedded derivatives ¹	(8.4)	17.9	11.0	(6.0)	(48.0)
Pre-tax adjusted operating income	\$278.2	\$283.0	\$(287.0)	\$(546.0)	\$220.0

U.S. & Latin America Asset-Intensive

GAAP pre-tax income	\$167.8	\$314.6	\$201.0	\$422.0	\$59.0
Capital (gains) losses, derivatives and other, net ¹	71.7	(80.3)	11.0	(2.0)	191.0
Change in MV of embedded derivatives ¹	(23.5)	25.3	41.0	(79.0)	43.0
Pre-tax adjusted operating income	\$216.0	\$259.6	\$253.0	\$341.0	\$293.0

U.S. & Latin America Capital Solutions

GAAP pre-tax income	\$82.7	\$83.0	\$94.0	\$93.0	\$140.0
Pre-tax adjusted operating income	\$82.7	\$83.0	\$94.0	\$93.0	\$140.0

Canada Traditional

GAAP pre-tax income	\$112.3	\$167.9	\$134.0	\$128.0	\$86.0
Capital (gains) losses, derivatives and other, net	5.7	(7.3)	6.0	2.0	4.0
Pre-tax adjusted operating income	\$118.0	\$160.6	\$140.0	\$130.0	\$90.0

Canada Financial Solutions

GAAP pre-tax income	\$9.6	\$15.2	\$21.0	\$15.0	\$32.0
Pre-tax adjusted operating income	\$9.6	\$15.2	\$21.0	\$15.0	\$32.0

(1) Net of DAC offset

Use of Non-GAAP Financial Measures (Continued)

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

In millions	For the Years Ended December 31,				
	2018	2019	2020	2021	2022
EMEA Traditional					
GAAP pre-tax income	\$55.1	\$79.8	\$27.0	\$(239.0)	\$10.0
Capital (gains) losses, derivatives and other, net	0.2	(0.4)	-	-	-
Pre-tax adjusted operating income	\$55.3	\$79.4	\$27.0	\$(239.0)	\$10.0
EMEA Financial Solutions					
GAAP pre-tax income	\$196.4	\$223.2	\$258.0	\$303.0	\$196.0
Capital (gains) losses, derivatives and other, net	(0.4)	(6.5)	(16.0)	(46.0)	61.0
Pre-tax adjusted operating income	\$196.0	\$216.7	\$242.0	\$257.0	\$257.0
Asia Pacific Traditional					
GAAP pre-tax income (loss)	\$177.5	\$105.3	\$174.0	\$(10.0)	\$294.0
Pre-tax adjusted operating income	\$177.5	\$105.3	\$174.0	\$(10.0)	\$294.0
Asia Pacific Financial Solutions					
GAAP pre-tax income (loss)	\$(6.0)	\$23.0	\$59.0	\$98.0	\$(18.0)
Capital (gains) losses, derivatives and other, net	13.5	(3.8)	(5.0)	(5.0)	115.0
Pre-tax adjusted operating income	\$7.5	\$19.2	\$54.0	\$93.0	\$97.0
Corporate and Other					
GAAP pre-tax income (loss)	\$(236.0)	\$(145.3)	\$(117.0)	\$421.0	\$(236.0)
Capital (gains) losses, derivatives and other, net	113.1	22.7	26.0	(434.0)	64.0
Pre-tax adjusted operating loss	\$(122.9)	\$(122.6)	\$(91.0)	\$(13.0)	\$(172.0)
RGA Consolidated					
GAAP pre-tax income	\$845.8	\$1,131.9	\$553.0	\$691.0	\$831.0
Capital (gains) losses, derivatives and other, net ¹	204.0	(75.7)	22.0	(485.0)	435.0
Change in MV of embedded derivatives ¹	(31.9)	43.2	52.0	(85.0)	(5.0)
Pre-tax adjusted operating income	\$1,017.9	\$1,099.4	\$627.0	\$121.0	\$1,261.0
GAAP net income available to RGA shareholders					
GAAP net income available to RGA shareholders	\$715.8	\$869.8	\$415.0	\$617.0	\$623.0
Capital (gains) losses, derivatives and other, net ¹	98.4	(50.4)	15.0	(428.0)	353.0
Change in MV of embedded derivatives ¹	(25.2)	33.5	66.0	(112.0)	1.0
Adjusted operating income	\$789.0	\$852.9	\$496.0	\$77.0	\$977.0

(1) Net of DAC offset

Use of Non-GAAP Financial Measures (Continued)

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

	For the Years Ended December 31,				
	2018	2019	2020	2021	2022
Diluted share basis					
Earnings-per-share	\$11.00	\$13.62	\$6.31	\$9.04	\$9.21
Capital (gains) losses, derivatives and other, net ¹	1.51	(0.55)	0.22	(6.26)	5.21
Change in MV of embedded derivatives ¹	(0.39)	0.28	1.01	(1.65)	0.01
Adjusted operating earnings-per-share	\$12.12	\$13.35	\$7.54	\$1.13	\$14.43

(1) Net of DAC offset

Reconciliation of book value per share to book value per share excluding AOCI

	For the Years Ended December 31,				
	2018	2019	2020	2021	2022
Book value per share	\$134.53	\$185.17	\$211.19	\$193.75	\$62.16
Less: Effect of unrealized appreciation of securities	13.63	52.65	80.94	55.09	(81.10)
Less: Effect of accumulated currency translation adjustments	(2.69)	(1.46)	(1.02)	(0.13)	(2.56)
Less: Effect of unrecognized pension and post retirement benefits	(0.80)	(1.12)	(1.06)	(0.74)	(0.40)
Book value per share excluding AOCI	\$124.39	\$135.10	\$132.33	\$139.53	\$146.22

Disclaimers

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

RGA’s 2022 Form 10-K is available for download via our website: rgare.com

16600 Swingley Ridge Road
Chesterfield, Missouri 63017-1706 U.S.A.
www.rgare.com



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