



Reinsurance Group of America, Incorporated Launches Ruby Reinsurance Company

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Leading U.S. financial services firms step forward to provide initial investment in venture

ST. LOUIS--(BUSINESS WIRE)--Dec. 6, 2023-- [Reinsurance Group of America, Incorporated](#) (NYSE: RGA), a leading global life and health reinsurer, announced today the launch of Ruby Reinsurance Company (Ruby Re), a Missouri-domiciled third-party life reinsurance company targeting U.S. asset-intensive business. Ruby Re has closed its first round of funding and secured equity capital commitments from lead investors Golub Capital, Hudson Structured Capital Management Ltd. (doing its re/insurance business as HSCM Bermuda), and Sammons Financial Group.

Ruby Re will reinsure business from RGA and will not face clients directly. Initially, RGA will retrocede a block of \$2.5 billion of existing liabilities to Ruby Re, and Ruby Re will automatically receive a quota share from RGA of all future qualifying business (subject to certain conditions, such as meeting underwriting standards and regulatory approvals).

"As a pioneer in the asset-intensive business, I am excited about the next step in our continuing support for this growing market segment," said Tony Cheng, President, RGA. "Ruby Re provides RGA with alternative capital that expands our capacity at attractive terms benefiting our clients, shareholders, and Ruby investors."

"This is Golub Capital's inaugural insurance capital sidecar transaction and is a culmination of a shared investment approach and valuable partnership with RGA since 2010," said Gregory Robbins, Vice Chair of Golub Capital. "We are delighted to be able to leverage our financing capabilities to support RGA's continued growth."

"We are excited to be partnering with RGA. The combined capabilities of Ruby Re, along with RGA's outstanding reputation and underwriting, will allow us to quickly establish a dynamic new platform in the fast-growing asset-intensive market," said Gokul Sudarsana, Managing Director and Chief Actuary, HSCM Bermuda.

"For decades, we have recognized RGA as one of our trusted partners and are excited to be a lead investor in Ruby Re," said Esfand Dinshaw, Sammons Financial Group Chief Executive Officer. "We are proud to continue to build upon our strong relationship in support of our long-term growth strategy."

Jefferies acted as financial advisor and Oliver Wyman provided actuarial support. Latham & Watkins acted as legal advisors to RGA and Sidley Austin were legal advisors to the lead investors. Additional terms are not being disclosed at this time.

About RGA

[Reinsurance Group of America, Incorporated](#) (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus – all directed toward creating sustainable long-term value. RGA has approximately \$3.5 trillion of life reinsurance in force and assets of \$87.4 billion as of September 30, 2023. To learn more about RGA and its businesses, please visit [rgare.com](#) or follow RGA on [LinkedIn](#) and [Facebook](#). Investors can learn more at [investor.rgare.com](#).

About Golub Capital

Golub Capital is a market-leading, award-winning direct lender and experienced credit asset manager. We specialize in delivering reliable, creative and compelling financing solutions to companies backed by private equity sponsors. Our sponsor finance expertise also forms the foundation of our Broadly Syndicated Loan and Credit Opportunities investment programs. We nurture long-term, win-win partnerships that inspire repeat business from private equity sponsors and investors.

As of October 1, 2023, Golub Capital had over 850 employees and over \$60 billion of capital under management, a gross measure of invested capital including leverage. The firm has lending offices in New York, Chicago, Miami, San Francisco and London. For more information, please visit [golubcapital.com](#).

About HSCM

Hudson Structured Capital Management Ltd. is an asset manager focused on alternative investments seeking mezzanine level returns. HSCM invests across the Re/Insurance and Transportation sectors. The Firm launched in 2016 and focuses on core economic sectors that are likely to outgrow global GDP, offer low correlations with broader markets, and are experiencing a shift from balance sheet and to market financing. For more information, please visit [www.hscm.com](#).

About Sammons Financial Group

The companies of Sammons[®] Financial Group, Inc. help families and businesses by empowering futures and changing lives. Sammons Financial Group is privately owned with member companies that are among the most enduring and stable in the financial services industry. Our companies

include Midland National® Life Insurance Company, North American Company for Life and Health Insurance®, Sammons Institutional Group®, and Beacon Capital Management, Inc. Committed to our communities, Sammons Financial Group is Midwest-based, with offices in Iowa, Illinois, North Dakota, Ohio, and South Dakota.

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