



RGA Announces US\$4.1 Billion Coinsurance Transaction With Manulife

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ST. LOUIS--(BUSINESS WIRE)--Nov. 20, 2024-- [Reinsurance Group of America, Incorporated](#) (NYSE: RGA), a leading global life and health reinsurer, and John Hancock, a subsidiary of Manulife Financial Corporation (Manulife), a leading international financial services group, announced today an agreement to reinsure approximately US\$4.1 billion in liabilities comprising \$1.9 billion in long-term care (LTC) and \$2.2 billion in structured settlements. This latest transaction builds on RGA's long-standing strategic partnership with Manulife across a wide range of business types and global markets.

The reinsured LTC block consists of policies that closely match the characteristics of RGA's current in-force LTC portfolio, including that all such policies were issued in 2007 or later. The structured settlements block highlights the power of RGA's expertise in longevity risk and the company's 25-year history as a premier provider of asset-intensive solutions. Both transactions are on a full-risk basis, with RGA coinsuring 75% quota share (25% retained by John Hancock). RGA will also continue supporting John Hancock on their expected growth in US permanent life business through partnership on yearly renewable term reinsurance, at market terms.

"We are excited to announce another mutually beneficial transaction with Manulife and are grateful for their continued trust in RGA," said Ron Herrmann, Executive Vice President, Head of the Americas, RGA. "RGA's expertise in biometric risks, combined with our robust asset platform, enables us to reinsure both sides of the balance sheet, delivering tailored long-term value through transactions like this. The acquired LTC block aligns well with our existing LTC portfolio, and both blocks will benefit from our diverse asset capabilities."

"The transaction is funded with existing internal capital resources and is expected to be accretive to RGA earnings in 2025, with attractive returns on capital," said Axel André, Executive Vice President, Chief Financial Officer, RGA.

Today's announcement reaffirms the long-standing and diverse global partnership between RGA and Manulife. Earlier in 2024, RGA and Manulife announced a landmark coinsurance transaction for universal life business in Canada, adding to three earlier portfolio optimization transactions in Canada and the US. Additionally, RGA continues to support Manulife in Canada, in the US, and across Asia, including through biometric reinsurance, product development, and underwriting partnership and other reinsurance-related services.

Sidley Austin LLP acted as legal advisor to RGA in the transaction. Manulife will continue to administer all policies as part of this arrangement. The transaction is expected to close in early 2025, subject to customary closing conditions.

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 \$4.0 trillion of life reinsurance in force and assets of \$120.3 billion as of September 30, 2024. 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 Manulife

Manulife Financial Corporation is a leading international financial services provider, helping people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Wealth & Asset Management, we offer global investment, financial advice, and retirement plan services to individuals, institutions, and retirement plan members worldwide. At the end of 2023, we had more than 38,000 employees, over 98,000 agents, and thousands of distribution partners, serving over 35 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](#).

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