



Reinsurance Group of America Announces Pricing of Subordinated Debentures

February 26, 2025

ST. LOUIS--(BUSINESS WIRE)--Feb. 26, 2025-- Reinsurance Group of America, Incorporated (NYSE: RGA) ("RGA") announced today that it has priced an aggregate principal amount of \$700 million of 6.650% Fixed-Rate Reset Subordinated Debentures due 2055 (the "2055 Debentures") pursuant to an underwritten registered public offering (the "Offering"). The 2055 Debentures have a maturity date of September 15, 2055, an issue price of 100% and feature a fixed-rate coupon of 6.650%, payable semiannually in arrears. RGA expects to complete the Offering on March 3, 2025, subject to customary closing conditions.

RGA expects to use the net proceeds from the Offering for general corporate purposes, including funding its obligations with respect to the previously announced pending agreement with Equitable Holdings, Inc. to reinsure a diversified block of life insurance products (the "Reinsurance Transaction"). The completion of this Offering is not contingent upon, and will occur before, the completion of the Reinsurance Transaction, if completed.

BofA Securities, Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC are acting as the joint book-running managers for the offering, and Credit Agricole Securities (USA) Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc. are serving as co-managers.

The Offering is being conducted as a public offering by means of a prospectus supplement filed as part of an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission (the "SEC") on March 15, 2023. The Offering is being made solely by means of a prospectus supplement and an accompanying base prospectus. The preliminary prospectus supplement and accompanying base prospectus relating to, and describing the terms of, the Offering can be obtained by visiting the SEC's website at www.sec.gov. The final prospectus supplement and accompanying prospectus will be filed with the SEC and will be available on the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and accompanying base prospectus may be obtained from BofA Securities, Inc., 201 North Tryon Street, NC1-022-02-25, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, Email: dg.prospectus_requests@bofa.com, Telephone: 1 (800) 294-1322; Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Prospectus Department, Email: Prospectus-ny@ny.email.gs.com, Telephone: 1 (866) 471-2526, Facsimile: (212) 902-9316; Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attention: Prospectus Department, Email: prospectus@morganstanley.com, Telephone: 1 (866) 718-1649; or RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, Email: rbcnfixedincomeprospectus@rbccm.com, Telephone: 1 (866) 375-6829. Before you invest, you should read the preliminary prospectus supplement, the accompanying base prospectus and the documents which are incorporated by reference therein for more complete information about the Offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the 2055 Debentures or any other securities, nor shall there be any sale of the 2055 Debentures or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 \$3.9 trillion of life reinsurance in force and assets of \$118.7 billion as of December 31, 2024.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including statements relating to the Offering and RGA's intended use of proceeds. Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on RGA. Forward-looking statements are not a guarantee of future performance and are 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.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality, morbidity (whether related to COVID-19 or otherwise), lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on RGAs liquidity, access to capital and cost of capital, (4) changes in RGAs financial strength and credit ratings and the effect of such changes on RGAs future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to RGAs collateral arrangements, (7) action by regulators who have authority over RGAs reinsurance operations in the jurisdictions in which it operates, (8) the effect of RGAs parent's status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in RGAs current and planned markets, (10) the impairment of other financial institutions and its effect on RGAs business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of RGAs investment securities or result in the impairment of all or a portion of the value of certain of RGAs investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect RGAs ability to make timely sales of investment securities, (14) risks inherent in RGAs risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on RGAs investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which RGA operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) RGAs dependence on third parties, including those insurance companies and reinsurers to which RGAs cedes some reinsurance, third-party investment managers and others, (18) financial performance of RGAs clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where RGA or its clients do business, (20) competitive factors and competitors' responses to RGAs initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of RGAs entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of RGAs telecommunication, information technology or other operational systems, or RGAs failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to RGA or its business, including Long-Duration Targeted Improvement accounting changes, (28) RGAs ability to complete the Reinsurance Transaction on a timely basis or at all, including as a result of the failure to satisfy any closing conditions, including those related to regulatory approvals, or, if the Reinsurance Transaction is completed, to achieve the expected financial and other benefits of the Reinsurance Transaction; and (29) other risks and uncertainties described in the prospectus supplement related to the Offering and the accompanying base prospectus and in RGAs other filings with the SEC incorporated by reference into the prospectus supplements related to the Offering and the accompanying base prospectus.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect RGAs business, including those mentioned in this release, and in the filings incorporated by reference into the prospectus supplement for the Offering and the accompanying base prospectus. These forward-looking statements speak only as of the date on which they are made. RGA does not undertake any obligation to update these forward-looking statements, even though RGAs situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see the risk factors set forth in the prospectus supplement relating to the Offering under "Risk factors" and under "Risk Factors" in Part I, Item 1A of RGAs Annual Report on Form 10-K for the year ended December 31, 2024, and in RGAs other periodic and current reports filed with the SEC.

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