

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): June 15, 2023**

**REINSURANCE GROUP OF AMERICA,  
INCORPORATED**

(Exact Name of Registrant as Specified in its Charter)

**Missouri**  
(State or Other Jurisdiction  
of Incorporation)

**1-11848**  
(Commission  
File Number)

**43-1627032**  
(IRS Employer  
Identification No.)

**16600 Swingley Ridge Road, Chesterfield, Missouri 63017**  
(Address of Principal Executive Offices, and Zip Code)

**Registrant's telephone number, including area code: (636) 736-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	RGA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange
7.125% Fixed-Rate Reset Subordinated Debentures due 2052	RZC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure.**

As previously reported in a Current Report on Form 8-K furnished on May 16, 2023, Reinsurance Group of America, Incorporated (the “Company”) announced that it will host a conference for institutional investors and analysts in New York City on Thursday, June 15, 2023 from 8:30 a.m. to 11:30 a.m. Eastern time. A live audio webcast of the presentation will be accessible on the Company’s website at [www.rgare.com](http://www.rgare.com) under the Investors tab. Copies of the slides used in the presentation will be available on the Company’s website at [www.rgare.com](http://www.rgare.com) through the link on the Investors tab, and are attached hereto as Exhibit 99.1 and incorporated herein by reference. An audio recording of the presentation will be made available and posted to Company’s website after the event.

The information in this Item 7.01 and the exhibit attached hereto will not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor will such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Copy of the slide presentation for 2023 Investor Day.](#)

EX-104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 15, 2023

**REINSURANCE GROUP OF AMERICA,  
INCORPORATED**

By: /s/ Todd C. Larson  
Todd C. Larson  
Senior Executive Vice President and Chief Financial Officer

# INVESTOR DAY 2023



Reinsurance Group of America, Incorporated





# RGA: A Global Leader

Reinsurance Group of America, Incorporated (NYSE: RGA) is a FORTUNE 500 company with approximately \$3.4 trillion of life reinsurance in force and assets of \$89.1 billion as of March 31, 2023. Founded in 1973, RGA celebrates its 50th anniversary in 2023. Over the past five decades, RGA has become one of the world's largest and most respected reinsurers and is listed among *Fortune's* World's Most Admired Companies.

RGA specializes in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. RGA is widely recognized for superior risk management and underwriting expertise, innovative product design, and dedicated client focus.

The global organization is guided by a fundamental purpose: to make financial protection accessible to all.

RGA's teams of dedicated professionals draw upon deep experience, proven capabilities, and a diversified global enterprise to develop tailored client solutions, providing:

- Superior understanding of mortality and morbidity risks, built on RGA's extensive database
- World-class facultative underwriting, specializing in large cases and substandard risks
- Shared medical underwriting knowledge, developed from leading-edge research
- Digital solutions that streamline processes and improve consumer engagement
- Advanced data analytics capabilities to derive actionable insights from new sources of information
- Innovative product development to support business growth
- Expert claims handling to reduce costs
- Competitive pricing to transfer mortality, morbidity, and longevity risk and reduce capital requirements
- Financial solutions to help insurers improve capital efficiency, meet regulatory requirements, and achieve business goals

# Ratings

Financial Strength Ratings	S&P	A.M. Best	Moody's
RGA Reinsurance Company	<b>AA-</b> Very Strong	<b>A+</b> Superior	<b>A1</b> Good
RGA Americas Reinsurance Company, Ltd.	<b>AA-</b> Very Strong	<b>A+</b> Superior	
RGA Life Reinsurance Company of Canada	<b>AA-</b> Very Strong	<b>A+</b> Superior	
RGA Reinsurance Company of Australia Limited	<b>AA-</b> Very Strong		
RGA International Reinsurance Company dac	<b>AA-</b> Very Strong		
RGA Global Reinsurance Company, Ltd.	<b>AA-</b> Very Strong		
RGA Worldwide Reinsurance Company, Ltd.	<b>AA-</b> Very Strong		
RGA Reinsurance Company (Barbados) Ltd.	<b>AA-</b> Very Strong		
RGA Atlantic Reinsurance Company Ltd.	<b>AA-</b> Very Strong	<b>A+</b> Superior	
Omnilife Insurance Company Limited	<b>A+</b> Strong		
Aurora National Life Assurance Company		<b>A+</b> Superior	

RGA Senior Debt Ratings	
S&P	<b>A</b> Strong
A.M. Best	<b>a-</b> Excellent
Moody's	<b>Baa1</b> Medium

All ratings on stable outlook.

# Awards and Recognitions

## FORTUNE

### Fortune 500

RGA ranks #257 on the 2023 Fortune 500 list, which ranks U.S.-based companies by total revenues.



### World's Most Admired Companies

RGA was named to the 2023 Fortune World's Most Admired Companies list based on criteria including the company's value as a long-term investment, quality of management, innovativeness, community responsibility, and the ability to attract and retain talent, among other criteria.



### Life Reinsurer of the Year

RGA Middle East was honored as "Life Reinsurer of the Year" by *Middle East Insurance Review* at the 9th Middle East Insurance Industry Awards 2022.



### #1 in Global Business Capability

In 2022, RGA was ranked #1 for the 12th consecutive year on NMG Consulting's Global All Respondents Business Capability Index (BCI), based on feedback from life and health insurance companies worldwide.



### Bloomberg Gender Equality Index

RGA was recognized on the 2023 Bloomberg Gender Equality Index for a commitment to diversity and inclusion.



### Life Reinsurer of the Year

RGA was recognized by *Asia Insurance Review* as "Life Reinsurer of the Year" at the 2021 Asia Insurance Industry Awards.



**Anna Manning FSA, FCIA**  
**Chief Executive Officer**  
**Reinsurance Group of America, Incorporated**

Anna Manning is Chief Executive Officer and a Director of Reinsurance Group of America, Incorporated (RGA). She has been CEO since January 1, 2017.

Anna has more than four decades of insurance industry leadership experience. Before joining RGA, she spent nearly two decades with the Toronto office of Towers Perrin's Tillinghast insurance consulting practice, where she provided consulting services to the insurance industry in mergers and acquisitions, value-added performance measurement, product development, and financial reporting.

She first joined RGA in 2007. From 2008 until 2011, she served as Executive Vice President and Chief Operating Officer for RGA's International Division. In 2011 she was named Executive Vice President and Head of U.S. Markets and later assumed responsibility for RGA's Mexican and Latin American markets as well. In 2014 Anna was named Senior Executive Vice President, Global Structured Solutions, with responsibilities for leading RGA's transactional businesses. She was named President of the company in 2015.

Anna is Chair of the Longer Life Foundation, a not-for-profit collaboration between RGA and Washington University School of Medicine in St. Louis that supports and funds groundbreaking research on longevity and wellness. She is also on the Board of Directors of the Geneva Association, a leading international think tank of the insurance industry. Anna is a member of the BJC HealthCare Board, one of the largest nonprofit health care organizations in the United States, and a member of Greater St. Louis, Inc., an organization that brings together business and civic leaders to create jobs, expand inclusive economic growth, and improve St. Louis' global competitiveness.

Anna is a Fellow of the Society of Actuaries (FSA) and of the Canadian Institute of Actuaries (FCIA). She received a Bachelor of Science (B.Sc.) degree in Actuarial Science from the University of Toronto.



**Tony Cheng FIAA**  
**President**  
**Reinsurance Group of America, Incorporated**

Tony Cheng is President and a Director of RGA. Prior to being named President in January 2023, Tony was Executive Vice President, Head of EMEA, Asia, and Australia, providing executive oversight for the company's operations in those regions. He is a member of RGA's Executive Committee.

Tony joined RGA in 1997 as Chief Actuary of Malaysian Life Reinsurance Group Berhad, RGA's joint venture with the Life Insurance Association of Malaysia. In 2004, Tony was named Chief Executive Officer of RGA's Hong Kong office, responsible for all business activity in Hong Kong and Southeast Asia, and in 2011, he was named Senior Vice President, Asia, an expanded role incorporating overall management of RGA Asia.

Tony received a Bachelor of Economics (B.Ec.) degree from Macquarie University in Sydney, Australia and an M.B.A. from Washington University in St. Louis' Olin Business School. He is a Fellow of the Institute of Actuaries of Australia (FIAA). An active participant and past President of the Actuarial Society of Hong Kong, he has also served as a council member for the Society and as a past Chair of its Experience and Life Committees.



**Ron Herrmann CFP**  
**Executive Vice President,**  
**Head of U.S. and Latin American Markets**  
**Reinsurance Group of America, Incorporated**

Ron Herrmann is Executive Vice President, Head of U.S. and Latin American Markets for RGA. He oversees U.S. Mortality Markets, U.S. Individual Health, U.S. Group Reinsurance, and RGA Latin America. He is a member of RGA's Executive Committee.

Ron joined RGA in 2020 after more than 20 years in senior-level positions at major life and multiline insurance companies. Most recently, he served as Head of Individual Life and Employee Benefits at Equitable and was also a member of the company's Operating Committee.

He brings to RGA extensive corporate transactional experience. Over the course of his career, Ron has served in strategic roles in mergers, spin-offs, and acquisitions with both the acquiring and acquired entities. In addition, Ron has held senior sales and sales management roles for three large national and international insurance companies.

Ron graduated from Penn State University with a Bachelor of Science (B.S.) degree in finance. He is a Certified Financial Planner™ and a member of the American Council of Life Insurers, sitting on the CEO Steering Committees for Consumer Issues, Prudential Issues, and Taxation, and its Reinsurance Executive Council. He is also active with LIMRA and FINSECA.



**Lawrence S. Carson FSA**  
**Executive Vice President,**  
**Global Financial Solutions**  
**Reinsurance Group of America, Incorporated**

Lawrence S. (Larry) Carson is Executive Vice President, Global Financial Solutions (GFS) for RGA. He leads the GFS team worldwide and oversees all GFS product lines, including asset-intensive, longevity, and capital solutions. He is a member of RGA's Executive Committee.

Larry joined RGA in 1999 and has held a series of roles of increasing responsibility within GFS, from Pricing to Business Development. Prior to his current role, he was GFS's Chief Actuary, overseeing all aspects of pricing and risk management.

Before joining RGA, Larry was with the actuarial firm of Milliman and Robertson (now Milliman Inc.), where he worked on demutualizations, mergers and acquisitions valuations, and market conduct class-action settlements. Previously, he was with Equitable Life Assurance Society, where he held several actuarial positions.

Larry received a Bachelor of Arts (A.B.) degree (cum laude) in mathematics from Harvard University. He is a Fellow of the Society of Actuaries (FSA) and has served in various roles with the Society's Reinsurance Section Council. He has also served on the American Academy of Actuaries' Life Reinsurance Work Group and has spoken at numerous industry events.





**Leslie Barbi**  
Executive Vice President,  
Chief Investment Officer  
Reinsurance Group of America, Incorporated

Leslie Barbi is Executive Vice President and Chief Investment Officer for RGA. She leads RGA's Investment Management team, directs the company's investment policy and strategy, and manages the global asset portfolio. She is a member of RGA's Executive Committee.

Leslie joined RGA in 2020, bringing more than 25 years of experience in investment management, including 15 years of investment leadership in the insurance industry. Most recently, she was with Northwestern Mutual Life Insurance Company, where she served as Executive Officer – Senior Vice President, Head of Public Investments. In this role, she led a team that actively managed \$120 billion in fixed income portfolios, directing portfolio management, research, trading, strategy, and the asset/liability management and derivatives team. In addition, she served on multiple strategic committees, including the Investment Committee, and was a board member of Northwestern Mutual's Wealth Management Company.

Prior to Northwestern Mutual, Leslie was Senior Managing Director, Head of Public Fixed Income at The Guardian Life Insurance Company of America. In this role, she managed \$36 billion in fixed income assets and was responsible for oversight of the investment process, which included a focus on process improvement, talent development and retention, strategy development for portfolio construction, and risk management. Earlier in her career, Leslie held senior positions at Goldman Sachs Asset Management and at Pacific Investment Management Company (PIMCO).

Leslie received her Bachelor of Arts (A.B.) degree in economics from Harvard University and her M.B.A. degree in finance from the University of Chicago. Active in the industry, she has served for eight years on the advisory board of the Fixed Income Forum, an industry organization comprising heads of fixed income or chief investment officers of approximately 50 buy-side firms.



**Jonathan Porter FSA, FCIA**  
Executive Vice President,  
Global Chief Risk Officer  
Reinsurance Group of America, Incorporated

Jonathan Porter is Executive Vice President and Global Chief Risk Officer for RGA. He leads RGA's global enterprise risk management efforts and directs corporate pricing oversight. He is a member of RGA's Executive Committee.

Jonathan has deep insights into RGA's global business, having previously served as Chief Pricing Actuary of International Markets, and more recently as Senior Vice President, Global Analytics and In-Force Management, which he continues to lead.

Before joining RGA in 2008, Jonathan worked for Manulife Financial for almost 15 years, where his last position was Chief Financial Officer, U.S. Life Insurance.

Jonathan received a Bachelor of Mathematics (BMath) degree from the University of Waterloo. He is a Fellow of the Society of Actuaries (FSA) and a Fellow of the Canadian Institute of Actuaries (FCIA).



**Todd C. Larson**  
Senior Executive Vice President and  
Chief Financial Officer  
Reinsurance Group of America, Incorporated

Todd C. Larson is Senior Executive Vice President and Chief Financial Officer of RGA. Named to this post in May 2016, he is responsible for RGA's financial and capital management as well as for its financial reporting functions. These functions include: oversight of enterprise financial management and controls; capital market issuances by the company; development and submission of all filings required by the Securities and Exchange Commission and other regulatory bodies; and communication of corporate and financial information to the rating and investment communities. He is a member of RGA's Executive Committee.

Previously, Todd was Executive Vice President, Chief Risk Officer of RGA, a role that incorporated management of RGA's global enterprise risk and corporate pricing oversight. Prior to that, he was Executive Vice President, Corporate Finance and Treasurer, responsible for coordinating external reporting, management of financial reporting for RGA's various operating segments and subsidiaries, and RGA's capital management and treasury functions.

Todd joined RGA in 1995 as Vice President and Controller. Previously, he was Assistant Controller for Northwestern Mutual Life Insurance Company. He started his career with KPMG Peat Marwick LLP in Chicago, where he was a senior manager in the audit practice.

Todd received his Bachelor of Science (B.S.) degree in Accountancy from Northern Illinois University.



**J. Jeffrey Hopson CFA**  
Senior Vice President,  
Investor Relations  
Reinsurance Group of America, Incorporated

J. Jeffrey (Jeff) Hopson is Senior Vice President, Investor Relations for RGA. He is responsible for managing RGA's financial communications with the investment community.

Jeff, who came to RGA in September 2013, has several decades of experience in the field of investment analysis, following a wide range of life and property-casualty insurance and asset management firms. A ten-time All-Star Analyst in *The Wall Street Journal's* annual Best of the Street poll, Jeff is also a member of the *Journal's* Analysts Hall of Fame.

Prior to joining RGA, Jeff was a Managing Director and Senior Analyst with the St. Louis-based brokerage and investment firm of Stifel, Nicolaus & Company. Previously, he served in a variety of roles with the St. Louis-based regional brokerage firm of A.G. Edwards & Sons, Inc., culminating as Vice President, Senior Analyst and Group Leader, Financial Services.

Jeff's Bachelor of Arts (B.A.) and M.B.A. degrees in Finance are from Saint Louis University. He is a Chartered Financial Analyst (CFA).

WELCOME

Jeff Hopson  
Senior Vice President, Investor Relations





# Safe Harbor

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of Reinsurance Group of America, Incorporated (the "Company", "RGA" or "RGA Inc."). 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 the Company. 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 (whether related to COVID-19 or otherwise), morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company's liquidity, access to capital and cost of capital, (4) changes in the Company's financial strength and credit ratings and the effect of such changes on the Company's 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 the Company's collateral arrangements, (7) action by regulators who have authority over the Company's reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company 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 the Company's current and planned markets, (10) the impairment of other financial institutions and its effect on the Company's 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 the Company's investment securities or result in the impairment of all or a portion of the value of certain of the Company's investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company's ability to make timely sales of investment securities, (14) risks inherent in the Company's 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 the Company's investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company's dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company's clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's 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 the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company's filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the Company's filings with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future, except as required under applicable securities law. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as may be supplemented by Item 1A - "Risk Factors" in the Company's subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

# Use of Non-GAAP Financial Measures

RGA discloses certain financial measures that are not determined in accordance with U.S. GAAP. Management principally uses the following non-GAAP financial measures in evaluating performance because management believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of our operating performance, and assist management in the allocation of our resources. In this regard, management believes that these non-GAAP financial measures provide investors with a better understanding of our results of operations and balance sheet, and the underlying profitability drivers and trends of our businesses, by excluding specified items which may not be indicative of our ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to our results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP financial measures may not be comparable to similar measures used by other companies.

RGA uses adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share, as a basis for analyzing financial results because management believes that such measures better reflect the ongoing profitability and underlying trends of the Company's continuing operations. Adjusted operating income is calculated as net income available to RGA shareholders excluding substantially all of the effect of net investment related gains and losses, changes in the fair value of certain embedded derivatives, and changes in the fair value of contracts that provide market risk benefits, which items can be volatile. Additionally, adjusted operating income excludes any net gain or loss from discontinued operations, the cumulative effect of any accounting changes, tax reform and other items that management believes are not indicative of the Company's ongoing operations. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under our management incentive programs.

RGA also uses adjusted operating income, excluding notable items. Notable items currently represent the financial impact of RGA's assumption reviews on business subject to LDTI, reflected in future policy benefits remeasurement (gains) losses. In addition, notable items may in future periods include other items RGA believes may not be indicative of future performance.

Adjusted operating revenue is a measure used by RGA that excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.

Stockholders' equity position excluding the impact of accumulated other comprehensive income (loss) ("AOCI"), and book value per share excluding the impact of AOCI, are non-GAAP financial measures used by RGA. Management believes that these measures provide useful information to investors since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company's businesses on our stockholders' equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses), and foreign currency fluctuations.

In addition, RGA uses adjusted operating return on equity, which is calculated as adjusted operating income divided by average stockholders' equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under RGA's management incentive programs. RGA also uses a financial measure called adjusted operating return on equity excluding notable items, which is calculated as adjusted operating income excluding notable items divided by average stockholders' equity excluding notable items and AOCI.

Reconciliations of the foregoing non-GAAP financial measures to the most comparable GAAP financial measures are provided in the Appendix at the end of this presentation.

# Agenda

Welcome	Jeff Hopson, Senior Vice President, Investor Relations
Introduction and Overview	Anna Manning, Chief Executive Officer
Bright Future	Tony Cheng, President
Global Opportunities	
Asia	Tony Cheng, President
U.S. and Latin America Canada	Ron Herrmann, Executive Vice President, Head of U.S. and Latin America
Global Financial Solutions	Larry Carson, Executive Vice President, Global Financial Solutions
Break	
Investments	Leslie Barbi, Executive Vice President, Chief Investment Officer
Risk Management	Jonathan Porter, Executive Vice President, Chief Risk Officer
Financial Overview	Todd Larson, Senior Executive Vice President and Chief Financial Officer
Q&A	Anna Manning, Chief Executive Officer

# INTRODUCTION AND OVERVIEW

Anna Manning  
Chief Executive Officer





# Key Messages

## A Global Leader

- A capabilities and solutions leader; trusted partner
- Disciplined and balanced growth
- Long-term track record of performance

## Differentiated and Valuable Global Franchise

- Large, diversified, global platform
- Deep technical expertise; established innovator
- Culture of collaboration, creativity, and integrity

## Strong Momentum

- Industry dynamics providing many opportunities
- Talented teams; proven strategy
- Relentless focus on creating sustainable long-term value
- Intermediate term financial targets: 8%-10% EPS<sup>1</sup> CAGR and 11%-13% ROE<sup>1</sup>

<sup>1</sup> Targets based on expected adjusted operating income. Adjusted operating EPS range is a compound annual growth rate.

Making financial protection accessible to all



# Global Life & Health Reinsurance Leader

## Life and health reinsurance revenues

2022 Ranking	Reinsurer	2022 Revenues \$ in millions
<b>1</b>	<b>RGA<sup>1</sup></b>	<b>16,793</b>
2	Swiss Re	16,560
3	Munich Re <sup>2</sup>	11,986
4	Hannover Re	9,126
5	SCOR Re	8,377

<sup>1</sup> Adjusted operating revenues. Please refer to "Reconciliation of Non-GAAP Measures" in the Appendix.  
<sup>2</sup> Estimate, excludes Munich Health.  
Note: Exchange rate conversions are based on currency rates from company filings and S&P Capital IQ Pro.  
Source: Annual filings for each reinsurer.

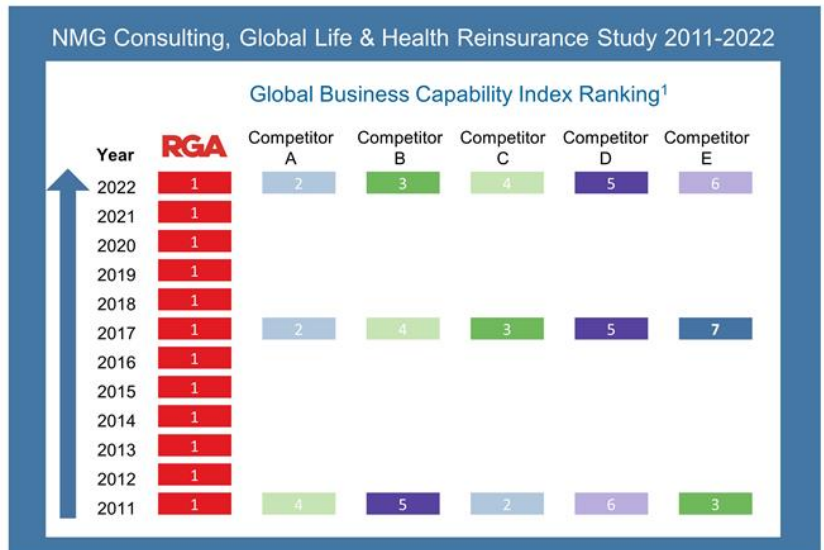
A highly concentrated reinsurance industry where global scale, technical and risk expertise, and long-term client relationships drive success

# Capabilities Leader

#1 in Global Business Capability Index for 12<sup>th</sup> consecutive year

## Differentiated Value Proposition

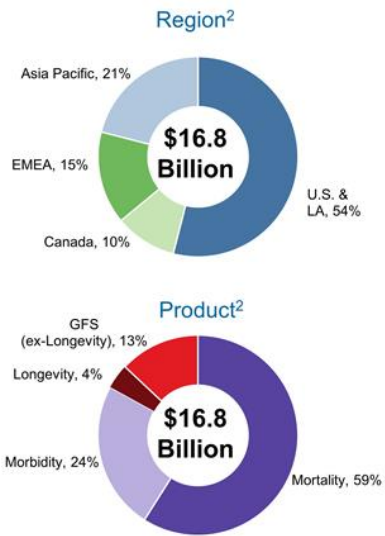
- Client-centric, partnership-driven
- Technical and risk experts
- Creative and innovative
- Local teams, global reach
- Well-respected brand, excellent reputation
- Consistent commitment through industry cycles



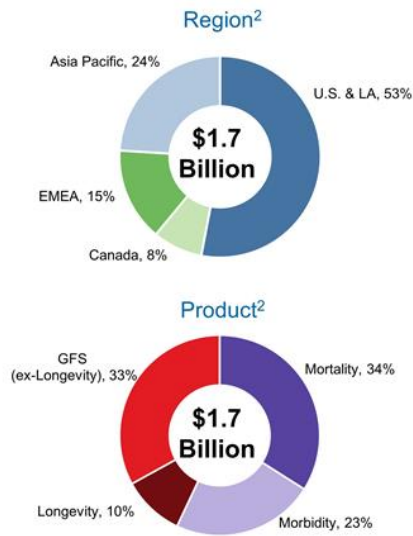
<sup>1</sup>NMG Consulting Global Life & Health Reinsurance Studies 2011-2022, Business Capability Index (BCI). Competitors include: Gen Re, Hannover Re, Munich Re, SCOR, Swiss Re.

# Diversified, Well-Balanced Global Platform

2022 Adjusted Operating Revenue<sup>1</sup>



2022 Adjusted Operating Income<sup>1,3</sup>



Decades of disciplined geographic and product expansion resulting in a diversified, well-balanced risk profile

<sup>1</sup>Results not restated for LDTI. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

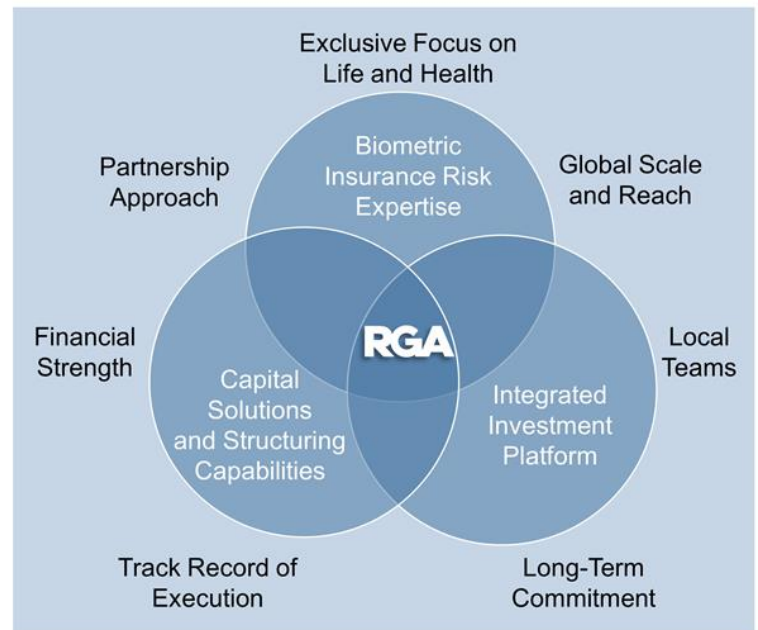
<sup>2</sup>Percentages exclude Corporate and Other.

<sup>3</sup>Pre-tax adjusted operating income as reported in prior periods and not restated for LDTI. Excluding COVID-19 impacts. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.



# Differentiated Competitive Proposition

- Exclusive focus on life and health reinsurance
- Traditional and GFS business lines provide comprehensive solutions
- Client-centric partnership approach, leverages global platform to consistently deliver customized solutions
- Capabilities and innovation create exclusive growth opportunities
- Comprehensive insurance services and investment capabilities, drive track record of execution
- Financial strength, disciplined underwriter, long-term commitment



# Industry Dynamics

## Driving attractive growth opportunities

- Increasing awareness of and demand for protection products
- Emerging middle classes becoming first-time customers
- Aging populations driving need for new products
- Accelerating regulatory, solvency, and accounting changes shifting priorities
- Increasing in-force block transactions from industry restructuring actions
- Growing demand for longevity and pension risk transfer solutions
- Higher interest rates making products more affordable

# Multiple Drivers Creating Growth

## Driver 1: Grow Market Share

- Local market knowledge with global thought leadership and support
- Innovation and access to data insights and value-added services
- Trusted client partnerships, risk capacity, and execution certainty
- Disciplined and consistent approach across opportunities

## Driver 2: Grow Reinsurance Market

- Broader education of the uses and value of reinsurance
- Customized and new reinsurance solutions and structures
- Increased use of underwriting and product development services and solutions

## Driver 3: Grow Underlying Market

- New products created to address unmet consumer needs
- Improved capital efficiency to enhance affordability and accessibility
- Support of digitization and acceleration to improve consumer experience



# RGA's Strategy

## Creating long-term sustainable value

### Create

Leading with expertise and innovation

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

### Partner

Succeeding together

- Broaden and deepen global, regional, and local client relationships to be their preferred reinsurance partner
- 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

Prioritizing speed, impact, and scale

- 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 market responsiveness and agility

### Sustain

Building for future generations

- 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
- Behave as a responsible global citizen by taking action to address social and environmental issues

# Responsibilities and Commitments

## Sustainability

- Targeting net-zero GHG<sup>1</sup> by 2026
- Targeting 20% reduction in carbon intensity of investment portfolio by end of 2026<sup>2</sup>
- Increased investments in renewable energy, health, education, and sustainable development

## Social Impact

- DEI aspirational goals embedded in hiring and promotion practices and included in compensation programs
- Expanded programs to support employee volunteerism and engagement
- Increased philanthropic support through the RGA Foundation and Longer Life Foundation

## Governance

- Board and executive oversight of ESG strategy
- Annual sustainability reporting aligned with TCFD and SASB<sup>3</sup>
- Board diversity with 73% female or ethnically/ racially diverse

Sustainable principles are essential to long-term success and are embedded in our culture and business strategy

<sup>1</sup> Operational Greenhouse Gas Emissions, Scope 1 and 2.

<sup>2</sup> From 2019 baseline; Scope 1 and Scope 2 intensity where information is available.

<sup>3</sup> Task Force on Climate-Related Financial Disclosures, Sustainability Accounting Standards Board.



## Looking Ahead to a Bright Future

### Differentiated, diversified, and valuable franchise

- A leader in a concentrated global reinsurance industry
- Exclusively focused on life and health reinsurance
- Industry dynamics creating many growth opportunities
- Strong balance sheet and financial strength ratings; highly respected brand
- Experienced team, deep bench, empowered local operations supported by global governance
- Active and disciplined risk culture
- Relentless client focus, long-standing and trusted client relationships

Intermediate term  
financial targets:

8%-10% EPS<sup>1</sup>  
CAGR

11%-13% ROE<sup>1</sup>

<sup>1</sup> Targets based on expected adjusted operating income. Adjusted operating EPS range is a compound annual growth rate.

# BRIGHT FUTURE

Tony Cheng  
President



# Key Messages

## Strong Foundations

- A capabilities and solutions leader
- High-performing, highly engaged teams
- Diversified global platform

## Favorable Conditions

- Demand for services and solutions
- Economic and demographic trends
- Differentiated value proposition

## Accelerating Future Growth

- Strengthening our market position
- Developing new and innovative solutions
- Prioritizing high-growth, capability-driven opportunities

Breadth, depth, and connectivity are essential for long-term success

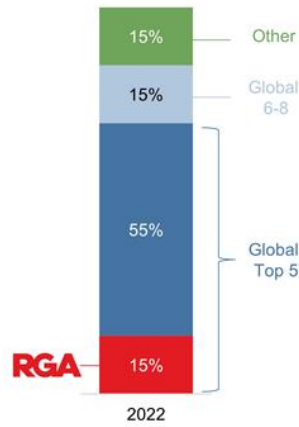


# Driver 1: Grow Market Share

## Strengthening our market position

- Well-established position in material global reinsurance markets, with runway for future share expansion
- Differentiated underwriting and other services drive larger reinsurance pool shares and exclusive client partnerships
- Disciplined exploration of significant new opportunities, including U.S. pension risk transfer and Dutch longevity reinsurance
- Market knowledge, expertise, and disciplined participation

Share of new individual reinsurance premiums<sup>1</sup>

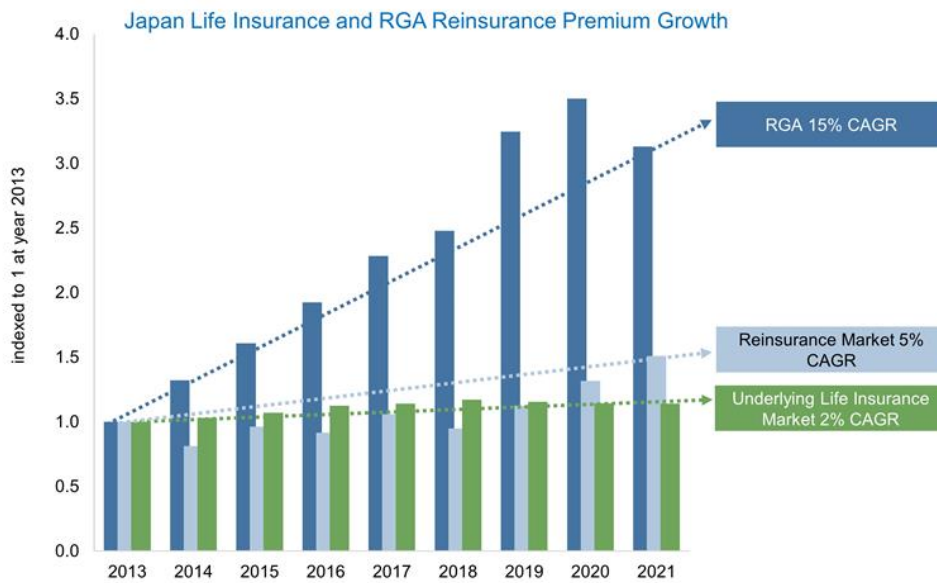


A leader in a concentrated market, with high barriers to entry

<sup>1</sup> NMG Consulting Global Life & Health Reinsurance Studies 2022. Contestable cessions projected to December 31, 2023.

## Driver 2: Grow Reinsurance Market

### Developing new and innovative solutions



Source: The Life Insurance Association of Japan.

New and innovative uses of reinsurance accelerating growth

# Driver 3: Grow Underlying Insurance

## Capability-driven, market-first products and innovations

2010-2014



- Rx scoring tool in the U.S.
- First in-force longevity transaction in Canada
- Comprehensive early critical illness (CI) in Singapore
- Early CI product in Indonesia
- Scaled simplified issue product in Korea
- Cancer reimbursement product in Hong Kong
- First longevity shock absorber in the Netherlands

2015-2019



- First longevity transaction including an underlying pension plan in Canada
- Just-in-time capital solution in Asia
- Diabetic-focused wellness program in Hong Kong
- First-in-class accelerated underwriting program in the U.S.
- Dynamic risk scoring model in India
- Insurance product for rapid test of HIV/cholesterol in South Africa
- Premium waiver product in Asia
- Tiered CI product in Asia
- First simplified issued dementia products offers a family care feature in Korea

2020-2023



- Award-winning CI product for seniors in Spain
- Cancer survivor coverage in Singapore
- ASAP Infinity, an expansion of our first-in-class instant decision facultative tool in the U.S.
- Guaranteed issue funeral cover in South Africa
- First coinsurance solution in Korea
- Plan V Care, a protection product for female millennials in the U.K.
- First simplified issued CI in China
- First cancer product targeted to the senior market in Taiwan
- FAC Exchange, an industry-wide solution providing a conduit and integration platform for facultative reinsurance submission in the U.S.

# Scaling Solutions for Sustainable Future Growth

## Driving value throughout lifecycle of new solutions

- Innovation and trusted partnerships create exclusive opportunities with clients to expand use of reinsurance and grow their underlying business
- First mover advantage, strong local teams, and broad global footprint enable expansion of new solutions to additional clients and markets over time
- As solutions reach market maturity, proprietary data and insights enhance our ability to compete for share and restart the cycle



# Looking Forward

## Exciting global growth prospects

- Strong foundations and focused on executing on our strategy
- Robust new business opportunities across all business segments and growth drivers
- All major businesses are well positioned to capitalize on macro trends and opportunities
- Strong track record of growth, diversification, and innovation
- Notable growth opportunities in Asia Traditional, U.S. Traditional, Asia Asset-Intensive, and Longevity/Pension Risk Transfer
- Confident about our future and updated EPS growth and ROE targets

# GLOBAL OPPORTUNITIES





ASIA

Tony Cheng  
President



# Key Messages

## A Market Leader

- A capabilities and solutions leader
- Technical expertise; proven innovator
- Trusted partner; deep client relationships

## Favorable Industry Dynamics

- Economic, regulatory, and demographic trends
- Stronger awareness of value of insurance
- Increasing strategic use of reinsurance solutions

## Long-Term Value Creator

- Leveraging proven solutions: increasing value
- Delivering comprehensive offerings: enhancing value
- Strengthening client partnerships: sharing value

Accelerating growth through expanded market solutions



# A Leading Reinsurer in Asia

## Providing comprehensive solutions

- Highly engaged and talented local teams
- Broad regional footprint with strong connectivity
- Deep and well-established client relationships
- Well positioned to reinsure both sides of the balance sheet
- Integrated investment capabilities to support Asian liabilities
- Expansion in the use of coinsurance and other capital-efficient structures
- Expansion of product development strategy accelerating growth

# Favorable Macro Trends Provide Strong Tailwinds

- Emerging middle class, aging populations, higher interest rates, and pandemic are driving demand for insurance
- New risk-based capital frameworks for Asia facilitate expanded use of reinsurance for capital optimization
- Higher expectations of dividends and growth for our clients lead to greater demand for partnership with reinsurers

## Asia's Growing Middle Class<sup>1</sup>



## Evolution in Capital Frameworks<sup>2</sup>

Hong Kong	RBC Implementation expected by 2024
Japan	Economic Value-based Solvency Implementation expected by 2025
South Korea	K-ICS Effective January 2023
China	C-ROSS Phase II Implementation expected by 2025
Taiwan	T-ICS Implementation expected January 2026

<sup>1</sup> Source: [The unprecedented expansion of the global middle class \(brookings.edu\)](https://www.brookings.edu/research/the-unprecedented-expansion-of-the-global-middle-class/).  
<sup>2</sup> Source: [Life insurance capital regimes in Asia, 4th edition \(milliman.com\)](https://www.milliman.com/insights/life-insurance-capital-regimes-in-asia).

# Leveraging Proven Solutions

## Case Study: AIA simplified critical illness product launch



### Industry Accolades

- *“Outstanding Innovative Critical Illness Insurance Product of the Year Award”* by Money Weekly
- *“Financial Innovative Product”* by 21st Century Business Herald
- *“Outstanding Contribution to Insurance Product Award”* by Beijing Daily
- *“Gold Financial Product”* by Beijing Youth Daily
- *“Annual Innovative Critical Illness Plan”* by Yangtse Evening Post
- *“2022-2023 Golden Reputation Annual Critical Illness Insurance Product”* by China Bank and Insurance News

### AIA Q4 Earnings Call

AIA Group CEO opening on Q4 earnings call on March 10<sup>th</sup>, 2023

*“...Traditional protection products remained the largest contributor to VONB for AIA China in 2022. In November, we began sales of a new product, Ru Yi You Xiang, which supported a double-digit increase in sales of critical illness products in the fourth quarter.”*

# Evolution of Markets in Asia

## Case Study: Hong Kong

- Key factors driving success in Hong Kong
  - Widespread use of reinsurance, stimulated by product development that RGA pioneered in 2003
  - Expanding primary market addressing diverse needs of new consumers
  - Highly valued RGA capabilities in investments, underwriting, data, and technology supporting wide range of client needs
  - New Hong Kong capital framework will stimulate another round of innovation
- Commonalities with emerging market conditions and macro trends in other Asian markets driving future growth



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.

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# Looking Forward

## Long runway, bright future

- Macro trends growing the insurance and reinsurance markets, strengthening our strategic positions
- Team and culture to deliver innovations
- Regional footprint and relationships to leverage these innovations
- Ability to reinsure both sides of the balance sheet
- Playbook, team, and data to stimulate market evolution and opportunities

# U.S. AND LATIN AMERICA CANADA

Ron Herrmann

Executive Vice President, Head of U.S. and Latin America





# Key Messages

## A Market Leader

- Largest insurance and reinsurance market in the world
- Strong technical expertise and proprietary data assets
- Trusted partner, deep client relationships, and industry prominence

## Strong Market Opportunities

- Exclusive opportunities via underwriting capabilities
- Accretive block transactions as clients look to optimize return
- Partnering with insurance companies and distribution
- Increasing healthcare costs driving demand for solutions

## Creating Substantial Value

- Significant projected value embedded in in-force
- Substantial economic value through new business growth
- Active in-force management
- Diversified portfolio of businesses

Creating opportunities to grow, adding value through partnership

# Diversified Businesses: Capitalizing on Growth Drivers

## Individual Life

- RGA's flagship business line
- Largest individual life in-force block in North America
- Partner with more than 90% of top 100 insurance companies
- Expertise in risk assessment and selection
- Advancing digital capabilities
- Full-service underwriting capabilities
- Industry-leading facultative services
- Active in-force management
- Creating unique reinsurance partnerships to grow primary market

### **Core Strengths**

- *Data insights and analysis*
- *Expert support across insurance value chain*
- *Deep client relationships*
- *Experienced management team*
- *Underwriting expertise and support*

# Diversified Businesses: Capitalizing on Growth Drivers

## Individual Health

- Reinsurance of selective long-term care products since 2008
- Coinsurance structure provides participation in premium rate management
- Disciplined growth
- Consistent profitable earnings
- Industry-recognized expertise
- Exploring product development and partnerships to expand market

## Group Life & Health

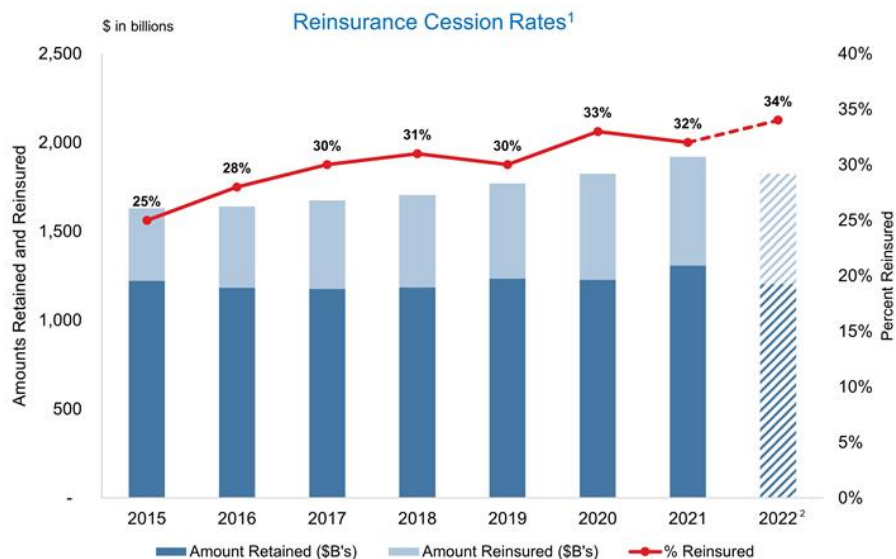
- Diversified business with products in life, accident, disability, and healthcare
- Long history in group reinsurance
- Treaties are short duration (1-2 years) with reviewable rates
- Long-standing relationships lead to high persistency
- Innovative value-added services producing tangible results: ROSE® and Medscore

### **Core Strengths**

- *Data insights and analysis*
- *Expert support across insurance value chain*
- *Deep client relationships*
- *Experienced management team*
- *Underwriting expertise and support*

# U.S. is the World's Largest Insurance and Reinsurance Market

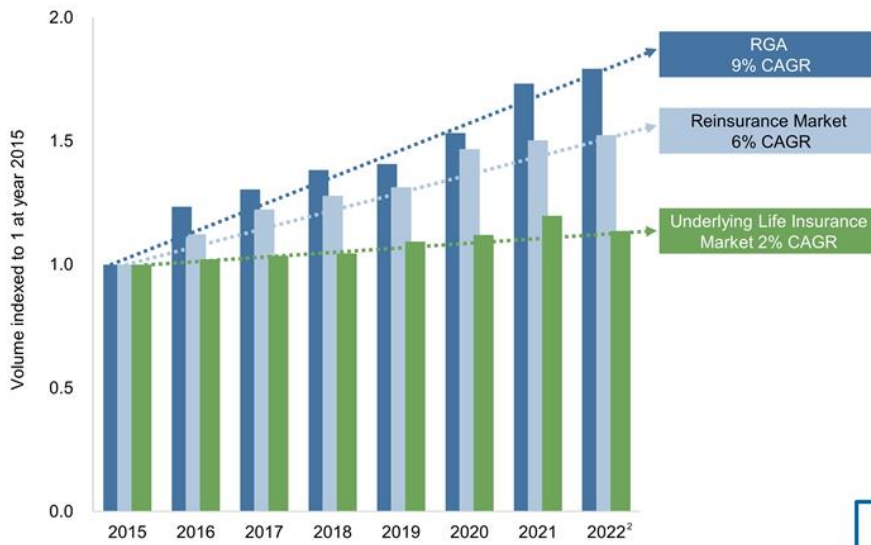
Growth in the underlying market and higher cession rates leads to growth in the reinsurance market



<sup>1</sup> 2021 SOA U.S. Reinsurance Section's Life Reinsurance Survey.  
<sup>2</sup> Preliminary 2022 results.

# Ideally Positioned for New Business

U.S. Life Insurance and Reinsurance New Business Volume Growth<sup>1</sup>



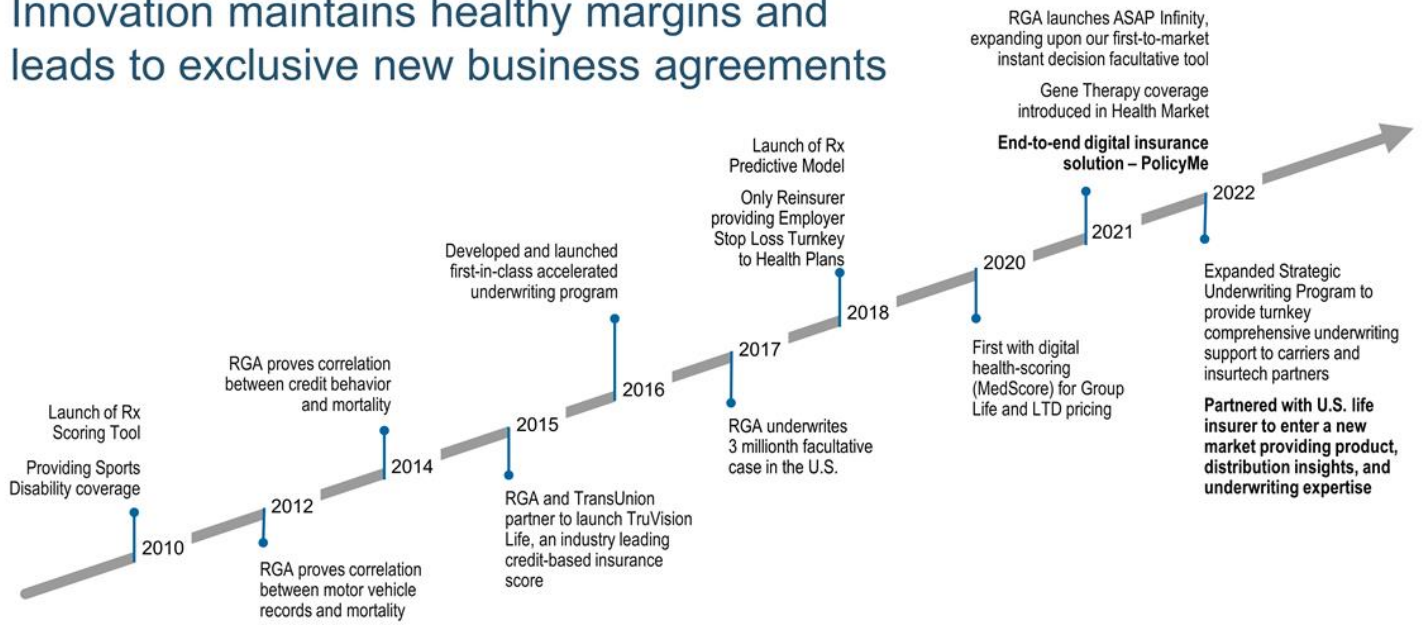
<sup>1</sup> 2021 SOA U.S. Reinsurance Section's Life Reinsurance Survey and RGA analysis.  
<sup>2</sup> Preliminary 2022 results.

- Long-standing top tier reinsurer
- Facultative services that reduce cost, decrease turnaround time, improve rating accuracy, and balance capacity strain
- Partnering insurance companies with distribution organizations to target specific market segments
- Underwriting expertise, advanced knowledge of new evidences, and pioneering innovation

Differentiators lead to exclusive new business

# Growing Through Continuous Innovation

Innovation maintains healthy margins and leads to exclusive new business agreements





# Partnership With Client

## Case Study: U.S. life insurer entering new market

### Solution

- Created a product and an automated digital experience tailored to the target market
- Collaborated with client and distribution to build a product with features unique to this market
- Optimized the customer experience by tailoring application and underwriting strategy
- Designed underwriting evidences to manage complex risks
- Providing governance and oversight to monitor performance and refine underwriting rules engines

### Result

- Currently in market
- Meeting client's profit and premium expectations
- Exceeding case processing goals
- Expanding into new distribution opportunities
- Partnership has grown to include additional reinsurance opportunities
- Accomplishing all three strategic growth drivers

# Looking Forward

## Continued momentum

- Accelerated growth demonstrates strong forward momentum
- Current conditions are driving an appetite for reinsurance across our diversified set of product lines
- With RGA's combination of underwriting capabilities and data insights, we are well positioned to succeed
- Strong client relationships, seasoned expertise, and a culture of innovation offer distinct advantages

# GLOBAL FINANCIAL SOLUTIONS

Larry Carson  
Executive Vice President, Global Financial Solutions



## Key Messages

### Trusted Partner

- Well-positioned for expanding opportunities
- Strong brand, reputation, and market prominence
- Unique strengths and expertise create competitive advantages

### Focused Execution

- Proven strategy, proven execution
- A recognized leader in large and complex transactions
- Long track record of success

### Long-Term Value Creator

- Robust demand for capital and risk solutions around the globe
- Good diversification of earnings and risk
- Continued strong financial growth

Creative, customized solutions for clients' complex challenges

Strong growth momentum

# GFS Product Lines

## Asset-Intensive

since 1997

- Full-risk coverage of investment, retirement, or accumulation products, featuring interest-rate, equity, or other market risks
- Investment spread-based business
- Typically structured as full coinsurance with assets transferred
- In addition to flow and block transactions, includes stable-value wrap business
- Actively participating in U.S. Pension Risk Transfer (PRT) transactions

## Longevity

since 2008

- Covers risk of outliving one's savings
- Risk-based business
- Underlying liabilities are pension plans and/or individual annuities
- Typically transacted via "longevity swap" reinsurance treaties
- Primary markets are U.K., Canada, continental Europe, and U.S.

## Capital Solutions

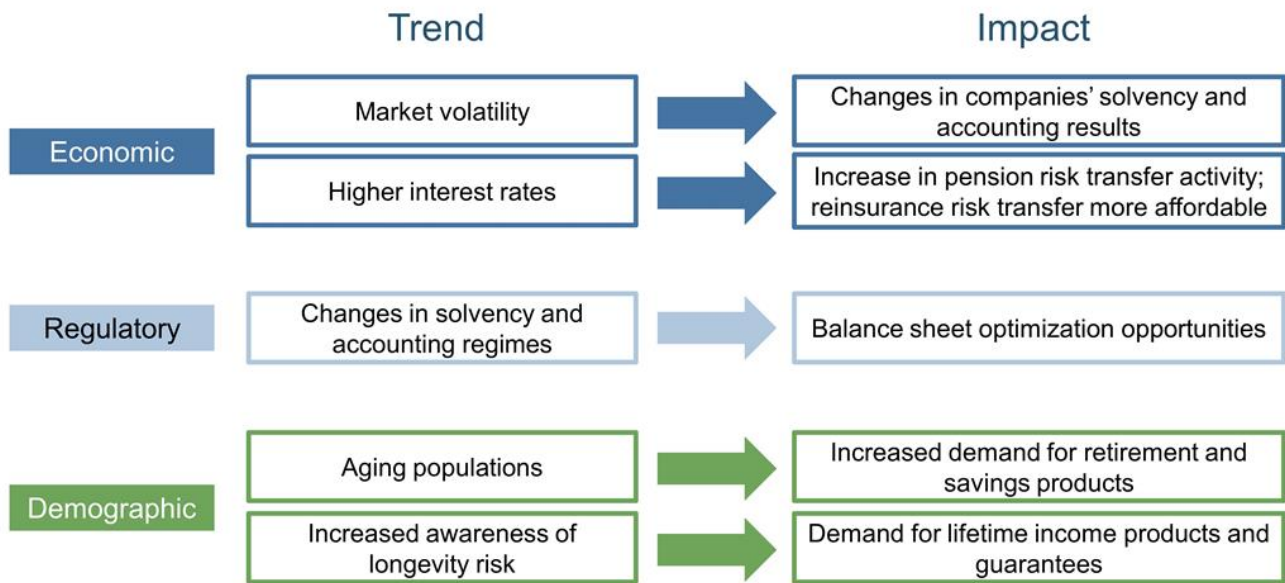
since 1983

- Remote-risk solutions allowing companies to manage regulatory capital
- Fee-based business
- Includes relief for redundant reserves or solvency capital as well as other structured reinsurance solutions

### **Core Strengths**

- *An industry leader in structuring, risk assessment, and risk management of market risks, longevity risk, and tail risk*
- *Creative and innovative*
- *Reputation for execution certainty, credibility with clients and regulators*

# Key Macro Trends Driving Attractive Growth Opportunities





# Capabilities and Positioning Align With Macro Trends

## Capabilities

- Exceptional expertise in biometric risk, especially older-age mortality
- Strong and integrated investments origination and management
- Long-standing partnerships with clients in countries around the world; brand and reputation
- Leveraging the entire RGA enterprise

## Positioning

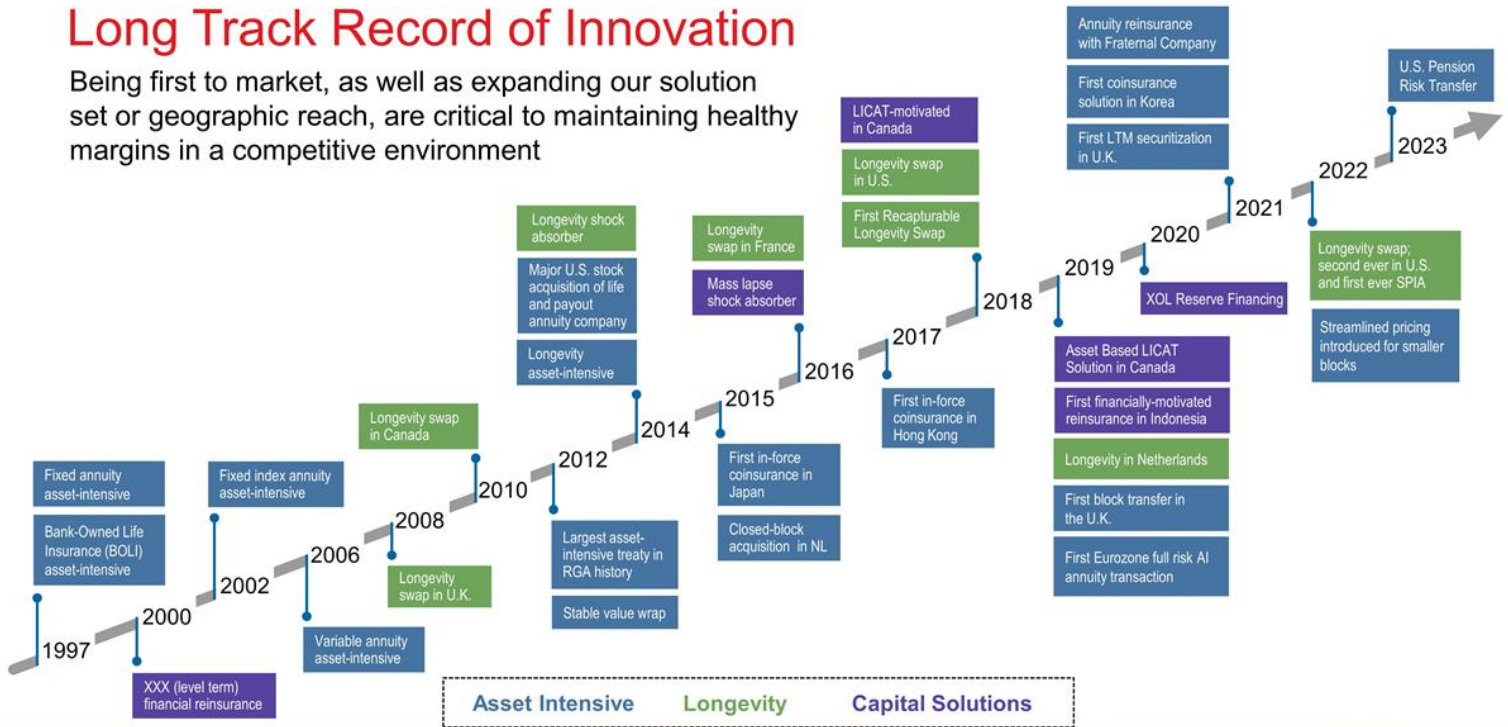
- Comprehensive solution set
- History of innovative and first-to-market transactions
- Long-term partnership approach
- Reputation for execution certainty
- Strong counterparty
- Optionality and discipline

## Experienced Team

- On the ground in all key markets
- Integrated with local and global RGA teams
- 67% of GFS associates are in actuarial roles
- 90% of GFS associates have professional designations or advanced degrees
- Management team averages 28 years industry experience and 17 years with RGA

# Long Track Record of Innovation

Being first to market, as well as expanding our solution set or geographic reach, are critical to maintaining healthy margins in a competitive environment



# Significant Capital Deployed into In-force Transactions

## Successful execution

- Transactions include in-force life, annuity, and longevity business
- Disciplined and selective in pricing and accepting of risk
- Deployed \$1.9 billion of capital into in-force transactions since 2018

## Capital deployment

- Timing and size of transactions are less predictable in the short term in a particular product line or region, reflecting volatility in market demand
- Aggregate capital deployment is more stable in the short term, highlighting the strategic value of our global reach

## Favorable results

- Overall, transactions have performed favorably
- Asset portfolios have been repositioned to better align with our investment strengths and risk philosophies
- Transactional capital deployment is a major contributor to GFS pre-tax adjusted operating income<sup>1</sup> CAGR of 12.8% over this period

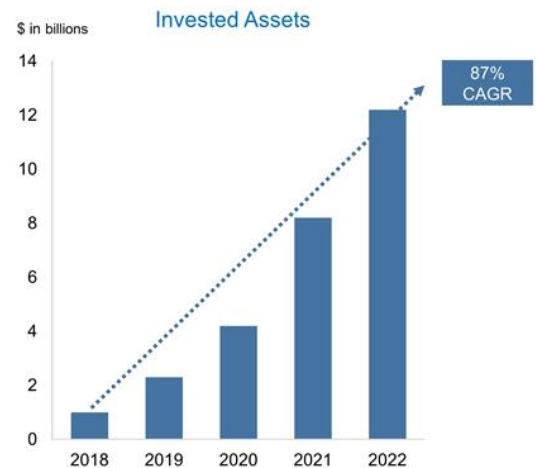


<sup>1</sup>Pre-tax adjusted operating income as reported in prior periods and not restated for LDTI. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Asia Asset-Intensive

## Attractive growth opportunities

- **Trends:** volatile interest rates, new risk-based-capital regimes and IFRS 17 accounting, and strong demand for retirement / savings-oriented products
- **Capabilities:** global investment strengths; strong, deep, and long-standing client and regulator relationships; expertise in mortality and morbidity risks underlying products
- **Positioning:** focus on opportunities that combine material biometric risk with asset / investment risk, including coinsurance support behind RGA product development



# Longevity / Pension Risk Transfer

## Attractive growth opportunities

- **Trends:** higher interest rates lead to higher funding ratios for pension plans, which leads to higher demand for de-risking solutions; risk and capital management, especially under Solvency II, drives strong demand for reinsurance support in all the GFS lines of business
- **Capabilities:** older-age mortality experience and data lead to unique insights; strong, deep, and long-standing client and regulator relationships; 15-year track record supporting global PRT markets; exceptional counterparty strength, strong credit ratings and proven resilience
- **Positioning:** focus on markets with good data, educate newer PRT markets on older-age mortality trends; continue leadership in U.K., continental Europe, Canada, and U.S.

Global corporate  
defined benefit  
liabilities:  
\$4 trillion<sup>1</sup>

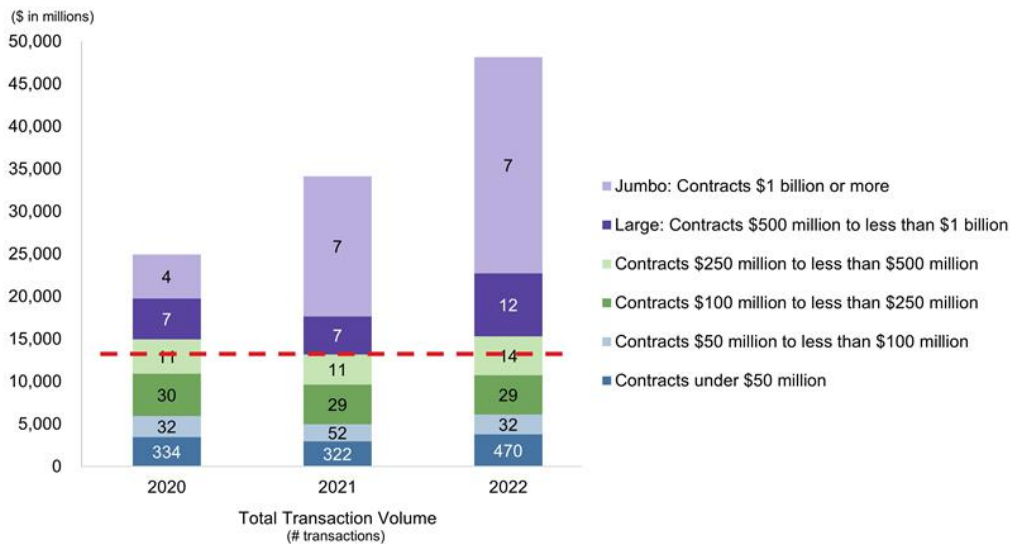
Global 2022 PRT  
transactions:  
\$113 billion<sup>1,2</sup>

<sup>1</sup>Source: U.S.: Investment Company Institute; U.K. Office for National Statistics (ONS), released 23 March 2023.  
<sup>2</sup>Comprises U.S., U.K., Canada, and Netherlands markets.



# U.S. Pension Risk Transfer Market

## Buy-out activity, 2020-22<sup>1</sup>



Large / jumbo segments make up a substantial portion of transaction volume, with limited competition

RGA focuses on this end of the market



# RGA Strategy – U.S. PRT Market

## Side-by-side partnership model

### Significant benefits

- Better market offering for split transactions: prearranged coordination
- Creates additional capacity for large transactions
- Better for policyholders: protection from two strong insurers rather than one
- More efficient than reinsurance

### Early results

- Positive receptivity from PRT market participants for RGA's entry and value proposition
- Completed first transaction in March 2023
- Active, attractive pipeline

# Looking Forward

## Continued momentum

- Economic, regulatory, accounting, solvency, and demographic trends drive continued need for solutions
- Opportunities to deploy capital into attractive blocks expected to continue
- Strong client relationships, strong counterparty, seasoned expertise, and innovative culture create advantages
- Combination of investment and biometric capabilities enables broad solutions
- Clear strategies and strong execution expected to produce high-quality, stable earnings

# BREAK

**RGA** 50 YEARS



# INVESTMENTS

Leslie Barbi

Executive Vice President, Chief Investment Officer



## Key Messages

### Proven Strategy and Execution

- Disciplined investment underwriting, ongoing deep diligence
- Tailored solutions, with strong asset-liability management
- Well-established investment and enterprise risk management

### Investments Advantage

- Aligned, integrated, customized
- Expert multidisciplinary team, culture of trust and collaboration
- Flexible and agile, positioned for expanding opportunities

### Long Track Record

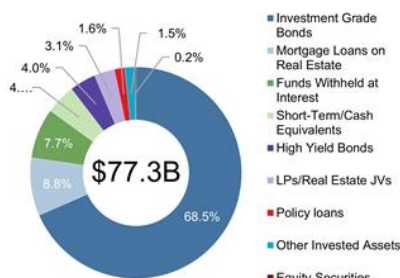
- Building deep expertise and an integrated asset platform
- Supporting financial strength
- Delivering results for integrated business

Integrated,  
aligned,  
and customized  
to deliver  
creative client  
solutions

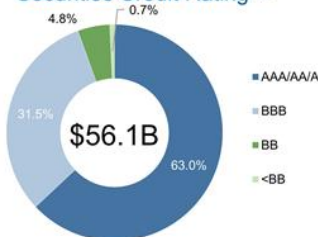
# Agile, Disciplined Portfolio Management

- Disciplined approach focuses on strong credit underwriting with emphasis on higher-quality, diversified fixed income assets
- Fixed maturity securities: over 94% investment grade rated; high yield is primarily BB-rated
- Holistic portfolio management allows for agility
- Capitalizing on attractive opportunities in private lending and structured products, as well as public investment-grade credits aligned to liabilities

Asset Allocation<sup>2</sup>



Fixed Maturity Securities Credit Rating<sup>1,2</sup>



<sup>1</sup> Percentages based on fair market value. The rating agency designation includes all "+" or "-" at that rating level (e.g., "BBB" includes "BBB+", "BBB", and "BBB-").  
<sup>2</sup> As of March 31, 2023.

Our investment strategy balances risk and return to build a portfolio to weather cycles



# Talent and Capabilities

Deep expertise, broad platform, and global reach enable solutions

## Experienced Leadership

Average industry experience

**23 years**

Average investment experience

**27 years**

Average RGA experience

**9 years**

## Broad Platform

### Capabilities

Portfolio Management  
Investment Solutions  
Strategic Initiatives  
ALM, Hedging  
Quantitative/Modeling  
Risk and Compliance  
Operations  
Data and Systems

### Public Assets

Corporates  
Emerging Market  
Collateralized Loan Obligations  
Asset-Backed  
Commercial Mortgage-Backed  
Residential Mortgage-Backed  
Government/Municipals  
High Yield  
Preferred Stock

### Private Assets

Commercial Mortgage Loans  
Unitranche and Mezzanine  
Private Placements  
Real Estate Joint Ventures  
Private Equity, Other Funds  
Upper Middle Market  
Lifetime Mortgages  
Aviation and Other ABS  
Structured Credit

## Global Footprint

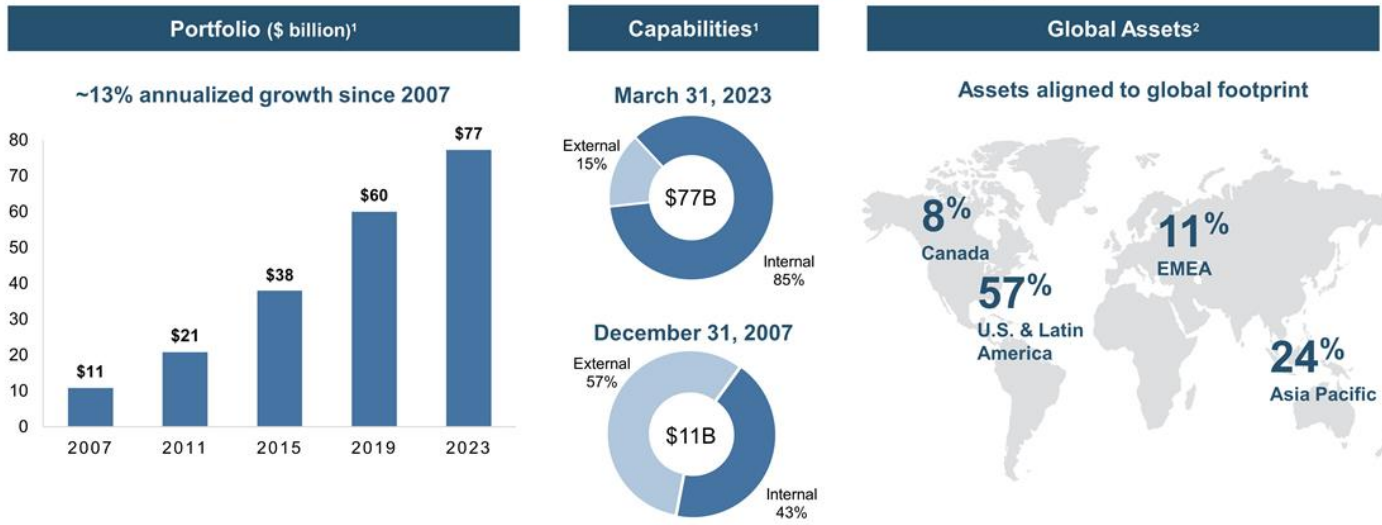
Primary Investment Team locations aligned to global footprint and 'boots on the ground' strategy



★ Primary Investment Team locations

# Investment Platform

Global resources and local expertise support integrated client solutions



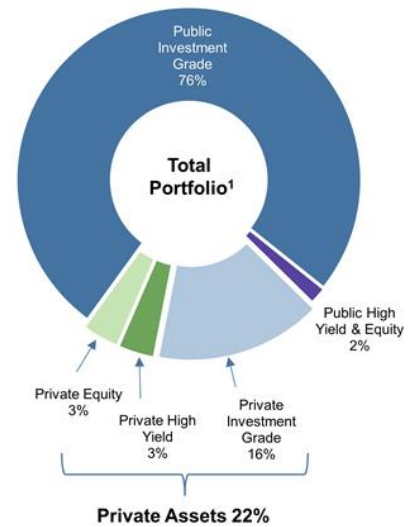
<sup>1</sup> Values based on book value.

<sup>2</sup> Percentages based on market value supporting major regions.

# Platform Enables Success

## Delivering assets integral to RGA strategy; structured to be flexible

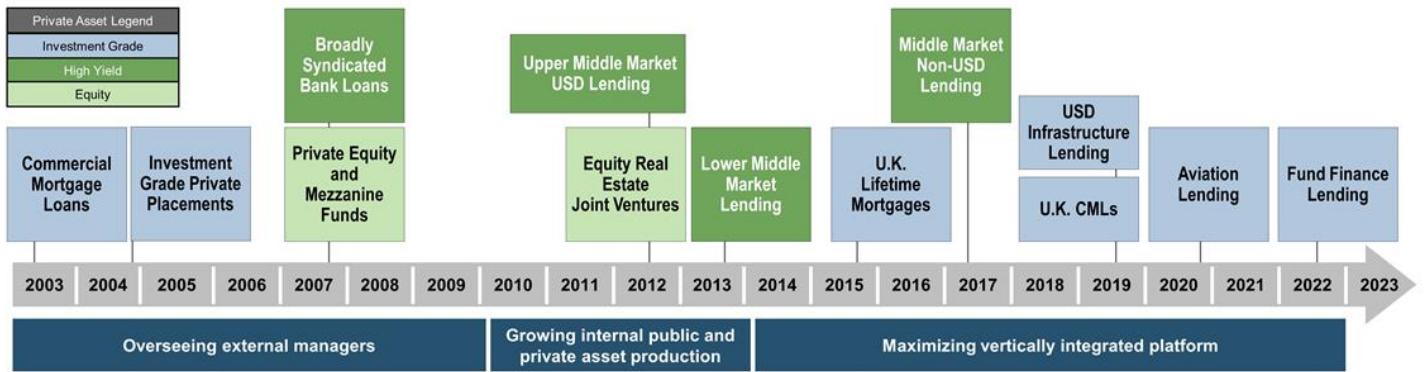
- Broad platform
  - Large opportunity set; provides diversification
  - Enables portfolio construction and risk-adjusted returns aligned to strategy, strong asset-liability management (ALM), and integrated risk management
  - Public investment-grade bonds provide liquidity and facilitate ALM
  - Private assets enhance expected returns
- Internal capabilities
  - Control of underwriting diligence, selection, and surveillance
  - Deep expertise with superior alignment and attractive economics
  - Augmented with strategic partnerships, increasing breadth and optionality



<sup>1</sup>Excludes non-segregated funds withheld, cash and cash equivalents, policy loans, and derivatives.

# Platform Enables Success

## Highlights from 20 years of growth in private asset capabilities



### Significant, long-established platforms



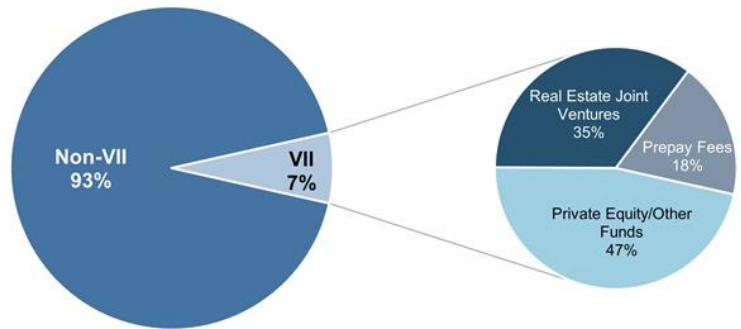
# Variable Investment Income

## Supported by Alternative Equity Strategy

- Strategic growth of alternative equity portfolio for more than 10 years, across real estate joint ventures and private equity
- Supports income, business growth, and integrated client solutions
- Portfolio long-term annual return assumption:<sup>2</sup>

**10% - 12%**

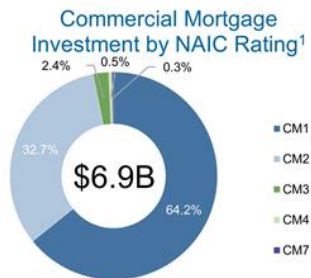
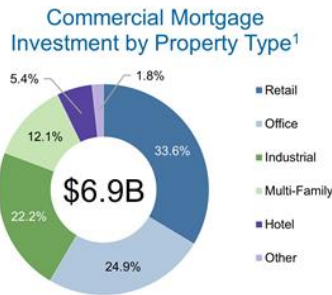
Consolidated – Five-Year Average<sup>1</sup>  
(% realized operating investment income)



<sup>1</sup> Pie chart 2018-2022, percentages of consolidated realized income. Private equity funds in pie chart consists of private equity LPs, plus additional LP fund investments focused on other asset types.  
<sup>2</sup> Excludes prepay fees on fixed maturity securities and mortgage loans that are included in overall VII. Return assumption includes asset base growth.

# Commercial Mortgage Loans (CML)

- Experienced team has managed through multiple real estate cycles; utilizes downcycle playbook, aligned incentives
- Disciplined portfolio underwriting and resulting metrics provide significant expected downside support
  - Loan-to-value (LTV) of less than 56%; significant borrower equity ahead of our investment, reviewed at least annually
  - Debt service coverage ratio (DSCR) average above 1.8x; predictable income stream to make debt service payments
  - Well-laddered maturity profile, coupled with amortization, reduces maturity default risk
    - 2% of CML portfolio matures in 2023
    - 6% in 2024
- Average loan balance ~\$10 million
- Limited delinquency or non-performers
- Office properties are primarily in suburban locations; office portfolio LTV 57%
- No traditional malls in retail



Well-diversified  
by geography  
and property type

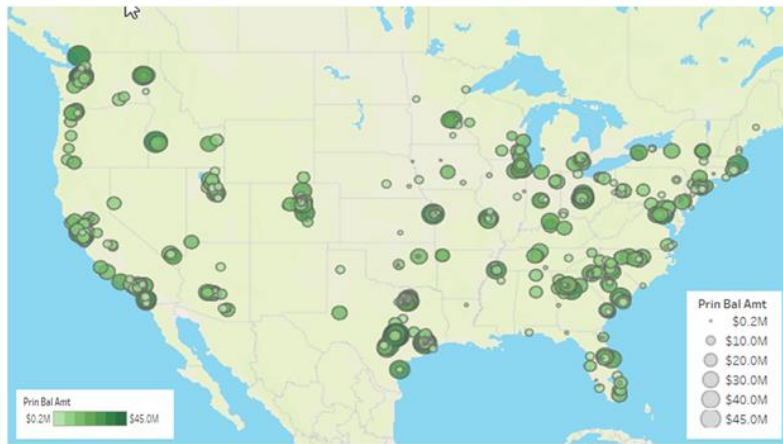
<sup>1</sup> As of March 31, 2023.



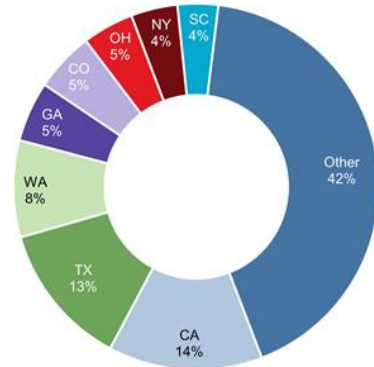
# CML Geographic Distribution

Well-diversified geographically

## Loan Exposure<sup>1</sup>



## Distribution by State<sup>1</sup>

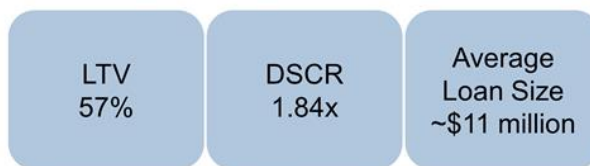


<sup>1</sup> As of March 31, 2023.

# CML Office Loan Exposure

- Suburban-focused office loan portfolio (~70%)
- Diversified geographically
  - Invested across 50+ Metropolitan Statistical Areas (MSAs)
  - Largest single MSA CBD<sup>2</sup> office <\$60 million total loan exposure
- Manageable near-term office loan maturities
  - 2023: \$123 million
  - 2024: \$158 million

## Portfolio Metrics<sup>1</sup>



~\$1.0 billion in office loans maturing over the next 5 years<sup>1</sup>



Portfolio of selective, first lien loans

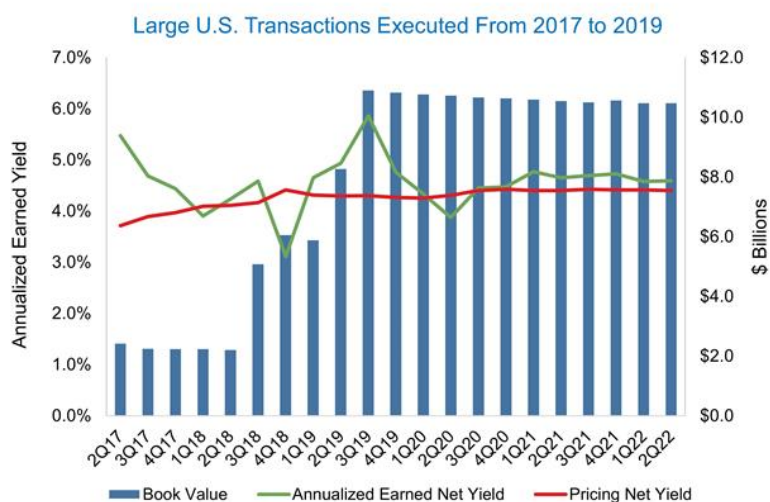
Originated and managed by experienced RGA team

<sup>1</sup> As of March 31, 2023.  
<sup>2</sup> Central Business District (Downtown Office).

# Track Record of Performance

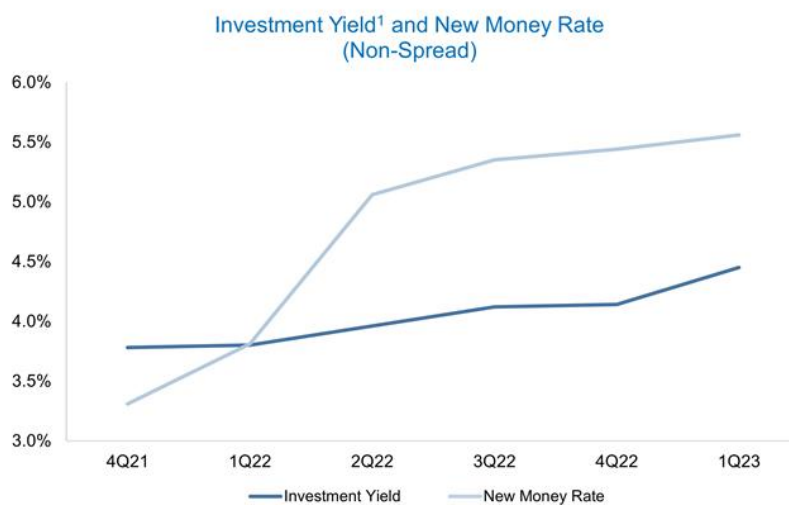
## Case Study: U.S. Asset-Intensive Transactions

- Assessed all U.S. asset-intensive transactions greater than \$1 billion executed since 2017 that had three or more years of experience through 2Q22
- For each transaction we delivered customized investment strategies designed to contribute to successful solutions aligned to risk appetite and business strategy
- Each of the transactions met or modestly outperformed expectations



## Current New Money Rates Are a Tailwind

- New money yields became a tailwind starting in 2022 after a decade of headwinds
- Run rate investment yield benefits from broad asset platform and higher interest rate environment, while maintaining a high-quality diversified portfolio
- Current investment yields above portfolio run rate investment yield (and book yield of maturities) will continue to support higher portfolio yield



<sup>1</sup>On an amortized cost basis, excluding spread business and variable investment income.

## Long Track Record of Results

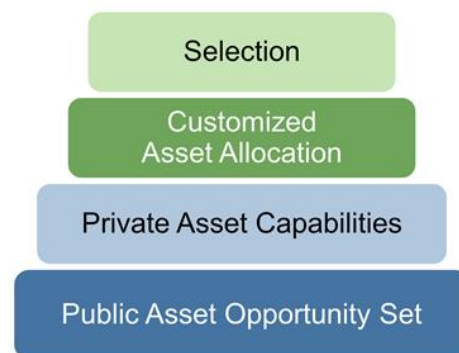
**Outcome:** Investment capabilities, strategies, and asset sourcing deliver long-term success for RGA as a strong trusted partner. Integral to client solutions and desired outcomes

### Established Strategy

- Agile, multidisciplinary teams, navigating for long-term value
- Breadth of asset opportunity set for customized solutions and ability to be selective, seize opportunities
- Strong asset-liability management
- Disciplined underwriting, selection, and ongoing deep diligence

### Robust Performance

- Strong credit performance across public and private assets
- Meeting or exceeding expectations



Breadth of platform, allocation, and selection all contributors

# Looking Forward

## Built for continued momentum

- Disciplined strategy and execution
- Broad platform including private assets and strategic partnerships
- Aligned, integrated, and customized to deliver creative client solutions
- Expert multidisciplinary team
- Culture of trust and collaboration
- Flexible and agile platform
- Positioned for expanding opportunities



# RISK MANAGEMENT

Jonathan Porter  
Executive Vice President, Chief Risk Officer



# Key Messages

## A Global Risk Leader

- Proactive and effective risk management
- Strong risk culture
- Expertise and discipline

## Well Positioned to Navigate Environment

- Strength of diversification proven through financial results
- Growth strategy expected to generate more balanced biometric risk profile
- Less market sensitivity in liabilities

## Risk Management is a Strategic Differentiator

- Uncertainty creates a need for risk solutions
- Scale and broad footprint create a strong foundation for future growth
- RGA franchise has significant option value to pursue the best risk / reward trade-offs

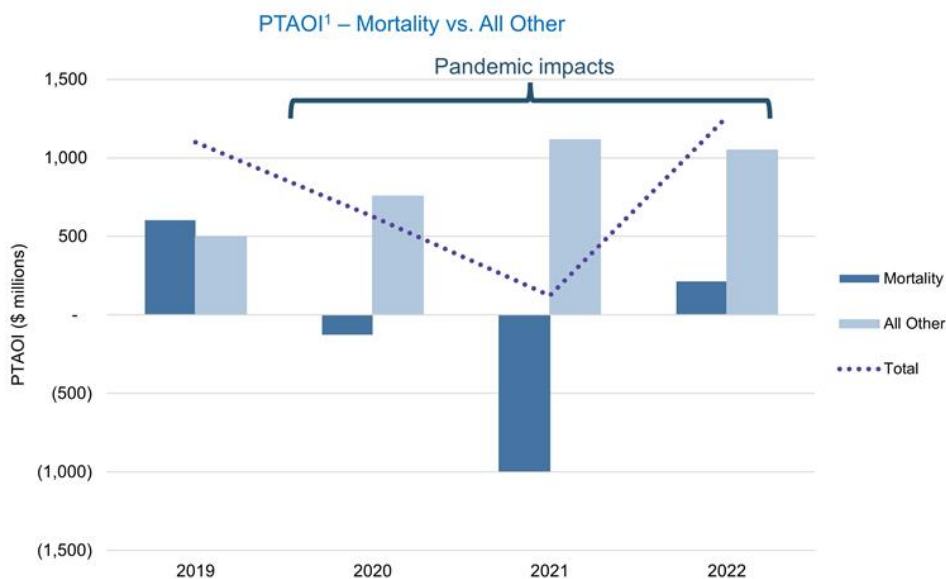
Our risk framework is the lens through which we make all decisions

# Proactive and Effective Risk Management



- A strong risk culture underpins everything we do
- Well-established governance practices integrated into decision making
- Alignment of risk appetites and limits with business strategy
- Prudent capital and liquidity management
- Active pursuit of balanced and diversified risk profile
- Deep technical expertise and stress testing to identify emerging strategic and tactical threats
- Successfully managed through risk events while simultaneously creating long-term value
- Prepared to navigate through a wide range of future outcomes

# Demonstrated Diversification Benefits

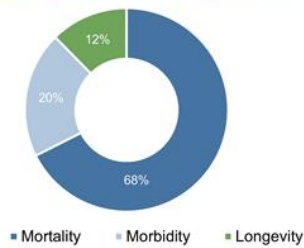


Benefit of diversified risk profile clearly demonstrated through financial results

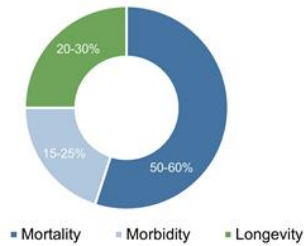
<sup>1</sup> Pre-tax adjusted operating income as reported in prior periods and not restated for LDTI. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

# Mortality, Longevity, and Morbidity Risk Outlook

2022 Biometric Risk Distribution<sup>1</sup>



2026 Biometric Risk Distribution<sup>2</sup>



<sup>1</sup>Based on internal capital models before diversification at December 31, 2022.  
<sup>2</sup>Estimates based on internal capital models before diversification projected to 2026.

## Outlook

- Excess mortality expected to continue with COVID-19 in an endemic state but with declining impacts over time
- Longevity risk is a good natural diversifier to mortality risk and a strong earnings contributor
- Minimal impact to expectations for morbidity risks
- Multiple factors, both positive and negative, influencing long-term mortality expectations with some uncertainty going forward

## Actions and Implications

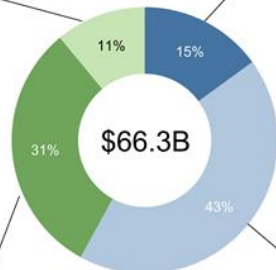
- New business pricing adjusted to reflect current views
- Underwriting guidelines adapted to screen and classify higher risks
- In-force margins regularly monitored and actioned using various alternatives
- Reserves reflect best estimate expectations, reviewed at least annually
- Execute strategy of further diversification into longevity risk opportunities, resulting in a more balanced risk profile

# Well-Positioned to Navigate Market Uncertainty

RGA Reserve Profile<sup>1</sup>  
by Policyholder Behavior Risk

**Higher policyholder behavior risk:**  
Variable annuities, fixed, and indexed annuity business with lower guarantees and/or little or no surrender charge or market-value adjustment (MVA) protection

**No policyholder behavior risk:**  
Locked-in longevity in payout



**Lower policyholder behavior risk:**  
Fixed and indexed annuity business with higher guarantees and/or surrender charges or market-value adjustment (MVA) provisions

**Very low policyholder behavior risk:**  
mortality, morbidity, long-term care (LTC), bank-owned life insurance (BOLI)

- Proactive management of asset-liability risks
  - Regular monitoring and scenario testing
  - Taking advantage of higher yields through duration extension to lock in attractive rates
  - Hedges in place to manage short-term interest rate shocks
  - Reduced exposure to below investment grade credit, particularly within emerging markets
- Less market sensitivity in liabilities
  - Risk profile is weighted more to insurance risks
  - Lower policyholder behavior risk in liabilities
  - Modest-sized variable annuity portfolio with very effective market risk hedging program
- Disciplined approach to asset management
  - Well-defined risk limits
  - Balance of risk and return in portfolio construction
  - Diversification both across and within asset classes

<sup>1</sup> As at December 31, 2022



## Risk Management is a Strategic Enabler

- Uncertainty of future trends and proven value of reinsurance as a risk and capital management tool expected to create more client demand for RGA-provided solutions
- RGA franchise has significant option value and the discipline to target the best risk/return trade-offs
  - Risk appetite across both biometric and market risks
  - Comprehensive investment capabilities
  - Global footprint and market access
  - Sourcing through organic growth and transactions
- Our portfolio of mortality risk makes us a natural home for longevity and pension risk transfer business

Disciplined risk-taking and extensive expertise allow us to take advantage of opportunities

# FINANCIAL OVERVIEW

Todd Larson  
Senior Executive Vice President and Chief Financial Officer



# Key Messages

## Strong Balance Sheet

- Balanced capital management and strong ratings
- Quality investment portfolio, stable liability profile
- Many opportunities for excess deployable capital

## Long-Term Value Creation

- Strong book value growth
- Positioned for expanding growth opportunities
- Enhanced transparency under LDTI
- Considerable expected future value of in-force

## Attractive Shareholder Returns

- Strong long-term track record
- Intermediate term financial targets: 8%-10% EPS<sup>1</sup> CAGR and 11%-13% ROE<sup>1</sup>

Diversified global platform, strong growth momentum, and attractive well-balanced earnings profile

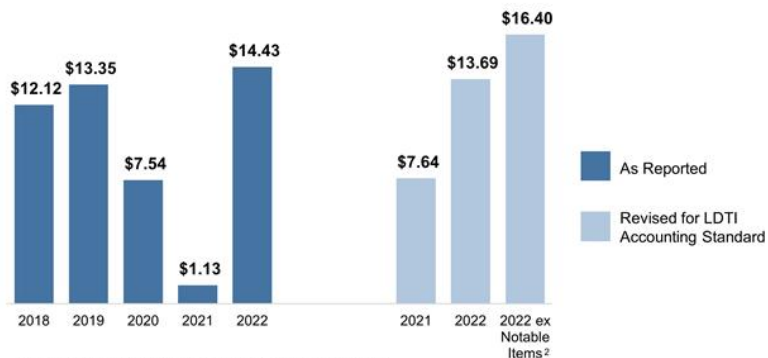
<sup>1</sup> Targets based on expected adjusted operating income. Adjusted operating EPS range is a compound annual growth rate.

# Key Financial Metrics

Diverse sources of earnings by product and geography driving record operating performance

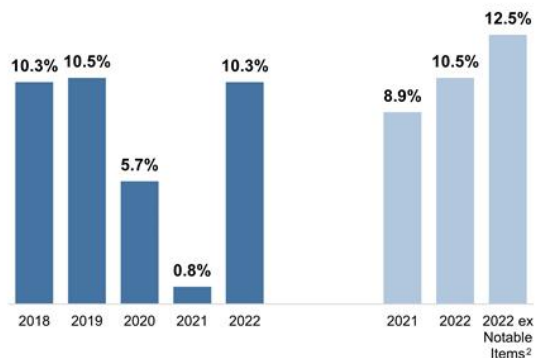
Adjusted operating EPS<sup>1</sup>

- Record results for 2022



Trailing 12 month adjusted operating ROE<sup>1</sup>

- Solid returns, reflecting RGA's profit generation and balanced capital management



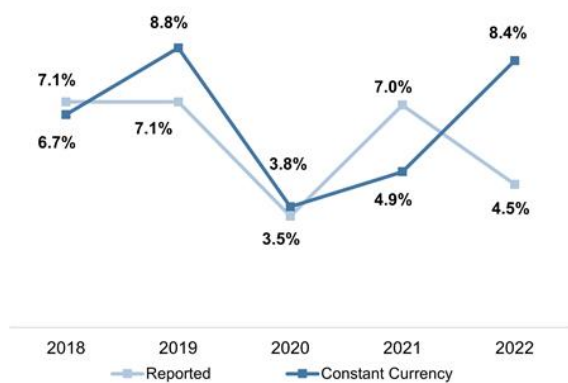
<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

<sup>2</sup> Notable Items include actuarial assumption changes on business subject to LDTI. Assumption changes reflect the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses." Tax effected at 24%.

# Premium Growth

Strong momentum

Annual Premium Growth



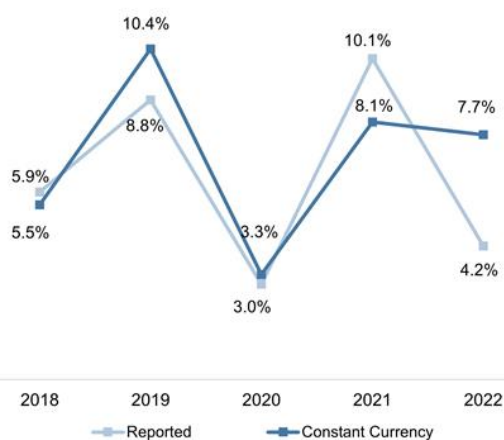
<sup>1</sup> \$ in millions.  
<sup>2</sup> Excludes adverse net foreign currency effects of \$490 million.

Premiums <sup>1</sup>	2022	2021	% Change	Constant Currency % Change <sup>2</sup>
U.S. and Latin America Traditional	\$6,590	\$6,244	5.5%	5.5%
U.S. and Latin America Financial Solutions	\$66	\$55	20.0%	20.0%
Canada Traditional	\$1,219	\$1,194	2.1%	6.0%
Canada Financial Solutions	\$95	\$90	5.5%	10.0%
EMEA Traditional	\$1,736	\$1,738	-0.1%	10.4%
EMEA Financial Solutions	\$486	\$350	38.9%	54.9%
APAC Traditional	\$2,650	\$2,624	1.0%	7.5%
APAC Financial Solutions	\$236	\$218	8.3%	22.0%
<b>Total</b>	<b>\$13,078</b>	<b>\$12,513</b>	<b>4.5%</b>	<b>8.4%</b>

# Operating Revenue Growth

Strong momentum

Annual Operating Revenue<sup>1</sup> Growth



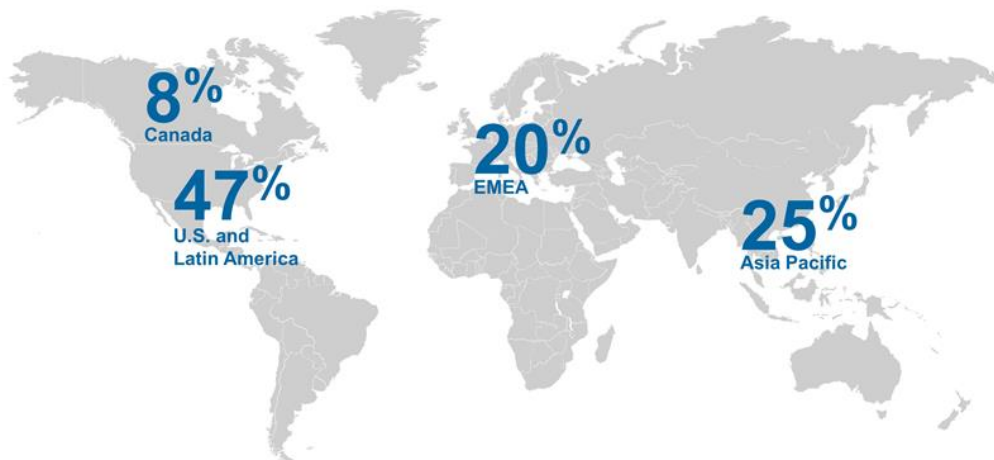
<sup>1</sup> \$ in millions. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.  
<sup>2</sup> Excludes adverse net foreign currency effects of \$564 million.

Operating Revenue <sup>1</sup>	2022	2021	% Change	Constant Currency % Change <sup>2</sup>
U.S. and Latin America Traditional	\$7,517	\$7,151	5.1%	5.1%
U.S. and Latin America Financial Solutions	\$1,392	\$1,404	-0.9%	-0.9%
Canada Traditional	\$1,479	\$1,459	1.4%	5.3%
Canada Financial Solutions	\$110	\$105	4.8%	8.6%
EMEA Traditional	\$1,818	\$1,810	0.4%	11.0%
EMEA Financial Solutions	\$712	\$569	25.1%	39.5%
APAC Traditional	\$2,882	\$2,828	1.9%	8.3%
APAC Financial Solutions	\$590	\$413	42.9%	55.2%
Corporate and Other	\$293	\$382	-23.3%	-23.8%
<b>Total</b>	<b>\$16,793</b>	<b>\$16,121</b>	<b>4.2%</b>	<b>7.7%</b>



## Diversified Global Platform

Q1 2023 pre-tax adjusted operating income<sup>1</sup>



Global platform provides a diversified source of earnings

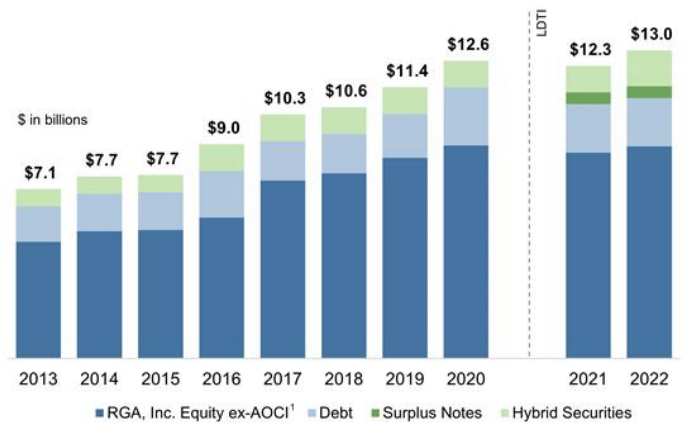
High-quality underlying earnings power

<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Excludes the Corporate and Other segment.

# Balanced Capital Mix

## Effective capital management

- Achieving the right balance for our stakeholders
- Consistent leverage ratios within our targeted ranges
- Prudently laddered debt maturities to minimize liquidity risk
- Appropriate level of capital available at operating legal entities, holding company, and consolidated level
- Expanding access to alternative forms of capital



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Amounts prior to 2021 have not been updated to reflect the adoption of ASU 2018-12, *Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*.

# RGA's Corporate Structure

## Consolidated

- Corporate structure provides financial and operational flexibility to subsidiaries that support RGA's competitive position
- Capital is prudentially managed in local jurisdictions and in line with existing ratings
- Continue to maintain fungibility of capital across the enterprise
- Alternative capital further expands financial flexibility

## Operating Companies

- Capital maintained where it can be efficiently used to support the business and transaction activity
- Strong capital levels across operating companies
- Managing capital across multiple frameworks

## Holding Company

- Supports RGA's operating companies and maintains liquidity of at least 1.5x annual dividend and interest payments
- Multiple liquidity alternatives available based on market conditions and the amount and timing of the liquidity need
  - Over \$1 billion of dividend capacity from RGA's operating companies
  - Access to \$850 million syndicated credit facility
- Maintains a consistent dividend and executes share repurchases

# Alternative Forms of Capital

## Expanding financial flexibility across the organization

- Continuing to further enhance our capital management strategy and flexibility through traditional and alternative forms of capital
- Substantial experience optimizing and managing capital across RGA's operations
- Recent alternative capital actions
  - Surplus notes
  - Embedded value securitization
  - Strategic retrocession
- Developing new third-party capital vehicle

# Capital Usage

## Supporting organic business

- Capital deployed to support organic business of approximately \$400 million per year
- Continue to see strong new business activity in our organic business
- Premium growth in the mid-to-high, single-digit range
- Continuously supported clients throughout the pandemic and further added new business

## In-force and other transactions

- A recognized leader in large and complex transactions
- History of successfully executing in-force and other transactions, including during the pandemic
- Long track record of credibility with clients and regulators
- Demonstrated execution certainty



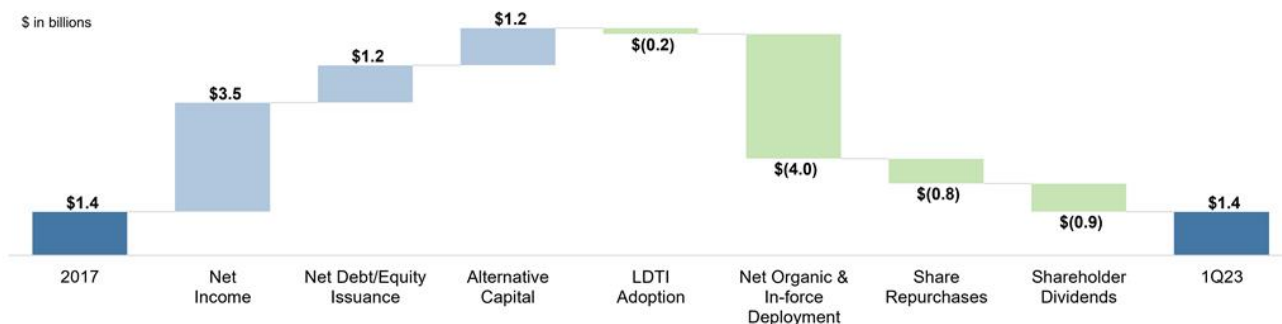
## Shareholder dividends and share repurchases

- Consistently paying shareholder dividends, including through the pandemic
- Share repurchases balanced after support of organic business and transaction pipeline
- Returned \$1.7 billion to shareholders since 2018



# Excess Deployable Capital

- Approximately 50% to 60% excess capital generation<sup>1</sup> under normal circumstances
- Capital above target levels that is available for deployment and returning to shareholders
  - Material amounts of capital held at RGA's operating companies
  - Over \$1 billion of dividend capacity from RGA's operating companies to the holding company
- Considers regulatory and rating agency capital requirements
- Comfortable managing down excess deployable capital in the intermediate term



<sup>1</sup> Excess capital generation represents amount of net income remaining after deploying organic capital.



# Long-Term Business, Long-Term Success

- A global leader, differentiated market position
- Diversified platform, well-balanced risk profile
- Disciplined underwriter, proactive risk manager
- Long-term focused investment strategy balancing risks and returns
- Effective capital management
- Valuable franchise

Book Value per Share (ex-AOCI)<sup>1</sup> Total Return Growth<sup>2</sup>



<sup>1</sup> Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.  
<sup>2</sup> CAGR growth of book value per share ex-AOCI plus dividends.  
<sup>3</sup> Includes 1Q23.

## LDTI Impacts

- LDTI reserve requirements apply to long-term mortality, morbidity, and longevity products
- Underlying economics of the business are unchanged
- LDTI reserve methodology generally expected to lead to reduced earnings volatility from claims,<sup>1</sup> with some exceptions
- Significant expected future value in our in-force is more easily demonstrated
- No expected change to ratings or statutory capital measures

<sup>1</sup> Potential earnings volatility in cohorts with a net premium ratio over 100 and cohorts with floored reserves.

## Value of Business Subject to LDTI

- Significant expected value from future underwriting margins on LDTI covered business
- Expected future underwriting margins of \$23 billion as of December 31, 2022 on business subject to LDTI
- Represents the present value<sup>1</sup> of gross premiums less the present value of net premiums<sup>2</sup>, present value of allowances, and deferred acquisition costs
- Values are derived from the estimated cash flows used to determine LDTI reserves, which are reviewed as part of the annual audit

<sup>1</sup> Values are calculated on a pre-tax basis using the locked-in LDTI liability discount rates. The locked-in discount rates are determined at treaty inception.

<sup>2</sup> Net premiums represent the portion of future gross premiums, in addition to current reserves, required to meet expected future claims.

# Updated Financial Targets

Strong business momentum, favorable industry dynamics, and current economic conditions driving increased targets

- Strong returns on organic business and in-force and other transactions
- Attractive opportunities to grow market share, grow reinsurance market, and to grow underlying (insurance) market
- Comprehensive investment capabilities; higher interest rate environment
- Balanced approach to in-force management
- Adoption of LDTI



## Intermediate Term Financial Targets<sup>1</sup>

Adjusted Operating  
EPS Growth

8-10%

Adjusted Operating  
ROE

11%-13%

<sup>1</sup> Targets based on expected adjusted operating income. Adjusted operating EPS range is a compound annual growth rate.

## Updated Financial Targets

Pre-tax Adjusted Operating Income (Loss) <sup>1</sup>	Current Run Rate	Intermediate Term CAGR
U.S. and Latin America Traditional	\$280-310	
U.S. and Latin America Asset-Intensive	\$260-290	4-7%
U.S. and Latin America Capital Solutions	\$75-85	
Canada Traditional	\$125-140	6-9%
Canada Financial Solutions	\$15-20	
EMEA Traditional	\$70-80	7-10%
EMEA Financial Solutions	\$200-225	
APAC Traditional	\$280-310	10-13%
APAC Financial Solutions	\$155-165	
Corporate and Other	\$(160)-(140)	
<b>Total PTAOI</b>	<b>\$1,300-1,485</b>	<b>8-10%</b>

<sup>1</sup>\$ in millions.

Well-positioned in  
global markets  
with multiple  
growth drivers

## Closing Remarks

### Well-positioned to deliver long-term value

- Relentless client focus; long-standing and trusted client relationships
- Notable business momentum across all geographies and business
- Strength of diversification proven through financial results
- Demonstrated resilience and ability to manage through changing conditions
- High quality and diversified investment portfolio, integrated with business strategy
- Industry dynamics are providing new opportunities to add to earnings power
- Strong balance sheet and financial strength ratings
- Well-positioned to deliver attractive financial returns for our shareholders

<sup>1</sup> Targets based on expected adjusted operating income. Adjusted operating EPS range is a compound annual growth rate.

Intermediate term  
financial targets:

8%-10% EPS<sup>1</sup>  
CAGR

11%-13% ROE<sup>1</sup>



# APPENDIX



# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP revenue to adjusted operating revenue

In millions	2021	2022
<b>U.S. and Latin America Traditional</b>		
GAAP Revenue	\$ 7,157	\$ 7,565
Realized (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives	(6)	(48)
Adjusted operating revenue	<u>\$ 7,151</u>	<u>\$ 7,517</u>
<b>U.S. and Latin America Financial Solutions</b>		
GAAP Revenue	\$ 1,484	\$ 1,046
Realized (gains) losses, derivatives and other, net	21	125
Change in MV of embedded derivatives	(101)	221
Adjusted operating revenue	<u>\$ 1,404</u>	<u>\$ 1,392</u>
<b>Canada Traditional</b>		
GAAP Revenue	\$ 1,458	\$ 1,475
Realized (gains) losses, derivatives and other, net	1	4
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 1,459</u>	<u>\$ 1,479</u>
<b>Canada Financial Solutions</b>		
GAAP Revenue	\$ 105	\$ 110
Realized (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 105</u>	<u>\$ 110</u>
<b>EMEA Traditional</b>		
GAAP Revenue	\$ 1,810	\$ 1,818
Realized (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 1,810</u>	<u>\$ 1,818</u>

# Reconciliations of Non-GAAP Measures

## Reconciliation of GAAP revenue to adjusted operating revenue

In millions	2018	2019	2020	2021	2022
<b>EMEA Financial Solutions</b>					
GAAP Revenue				\$ 619	\$ 626
Realized (gains) losses, derivatives and other, net				(50)	86
Change in MV of embedded derivatives				-	-
Adjusted operating revenue				<u>\$ 569</u>	<u>\$ 712</u>
<b>APAC Traditional</b>					
GAAP Revenue				\$ 2,828	\$ 2,882
Realized (gains) losses, derivatives and other, net				-	-
Change in MV of embedded derivatives				-	-
Adjusted operating revenue				<u>\$ 2,828</u>	<u>\$ 2,882</u>
<b>APAC Financial Solutions</b>					
GAAP Revenue				\$ 417	\$ 475
Realized (gains) losses, derivatives and other, net				(4)	115
Change in MV of embedded derivatives				-	-
Adjusted operating revenue				<u>\$ 413</u>	<u>\$ 590</u>
<b>Corporate and Other</b>					
GAAP Revenue				\$ 789	\$ 230
Realized (gains) losses, derivatives and other, net				(407)	63
Change in MV of embedded derivatives				-	-
Adjusted operating revenue				<u>\$ 382</u>	<u>\$ 293</u>
<b>RGA Consolidated</b>					
GAAP Revenue	\$ 12,876	\$ 14,300	\$ 14,596	\$ 16,667	\$ 16,227
Realized (gains) losses, derivatives and other, net	158	(75)	(14)	(439)	393
Change in MV of embedded derivatives	28	(16)	54	(107)	173
Adjusted operating revenue	<u>\$ 13,062</u>	<u>\$ 14,209</u>	<u>\$ 14,636</u>	<u>\$ 16,121</u>	<u>\$ 16,793</u>

Periods prior to 2021 do not reflect LDTI

# Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. stockholders' equity to RGA, Inc. stockholders' equity excluding AOCI										
In millions	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
RGA, Inc. stockholders' equity	\$ 5,935.5	\$ 7,023.5	\$ 6,135.4	\$ 7,093.1	\$ 9,569.5	\$ 8,450.6	\$ 11,601	\$ 14,352	\$ 8,180	\$ 7,081
Less effect of AOCI:										
Accumulated currency translation adjustment	207.1	81.8	(181.1)	(172.5)	(86.4)	(168.7)	(82)	(69)	(13)	(116)
Unrealized (depreciation) appreciation of securities	820.2	1,624.8	935.7	1,355.0	2,200.7	856.2	3,299	5,500	3,779	(5,496)
Effect of updating discount rates on future policy benefits									(4,209)	3,755
Change in instrument-specific credit risk for market risk benefits									(7)	13
Pension and postretirement benefits	(21.7)	(49.5)	(46.3)	(43.2)	(50.7)	(50.7)	(70)	(72)	(50)	(27)
RGA, Inc. stockholders' equity excluding AOCI	\$ 4,929.9	\$ 5,366.4	\$ 5,427.1	\$ 5,953.8	\$ 7,505.9	\$ 7,813.8	\$ 8,464	\$ 8,993	\$ 8,680	\$ 8,952

Periods prior to 2021 do not reflect LDTI

Reconciliation of trailing twelve months of consolidated net income to adjusted operating income and related return on equity (ROE)										
Trailing twelve months	2013		2019		2020		2021		2022	
	Income	ROE	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Net income available to RGA shareholders	\$ 716	8.1%	\$ 870	8.4%	\$ 415	3.4%	\$ 1,170	16.0%	\$ 517	6.8%
Reconciliation to adjusted operating income:										
Capital (gains) losses, derivatives and other, net	73		(17)		81		(648)		410	
Adjusted operating income	\$ 789	10.3%	\$ 853	10.5%	\$ 496	5.7%	\$ 522	8.9%	\$ 927	10.5%
Notable items after tax							141		184	
Adjusted operating income excluding notable items							\$ 663	8.4%	\$ 1,111	12.5%

Periods prior to 2021 do not reflect LDTI

Reconciliation of book value per share to book value per share excluding AOCI				
	1/1/2021	2021	2022	1Q23
Book value per share	\$ 100.64	\$ 121.79	\$ 106.19	\$ 114.60
Less effect of AOCI:				
Accumulated currency translation adjustment		(1.02)	(0.20)	(1.73)
Unrealized (depreciation) appreciation of securities		82.59	56.27	(82.44)
Effect of updating discount rates on future policy benefits		(94.42)	(62.67)	56.32
Change in instrument-specific credit risk for market risk benefits		0.53	(0.10)	0.19
Pension and postretirement benefits		(1.06)	(0.74)	(0.41)
Book value per share excluding AOCI	\$ 114.02	\$ 129.23	\$ 134.26	\$ 136.56

	2007	2008	2009	2010	2011	2012	2013	2014
Book value per share	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47	\$ 83.87	\$ 102.13
Less: Effect of unrealized appreciation of securities	5.05	(7.62)	1.43	8.88	19.35	25.40	11.59	23.63
Less: Effect of accumulated currency translation adjustments	3.43	0.35	2.80	3.48	3.13	3.62	2.93	1.19
Less: Effect of unrecognized pension and post retirement benefits	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	(0.31)	(0.72)
Book value per share excluding AOCI	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25	\$ 64.95	\$ 69.66	\$ 78.03

	2015	2016	2017	2018	2019	2020	2021	2022
Book value per share	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 193.75	\$ 62.16
Less: Effect of unrealized appreciation of securities	14.35	21.07	34.14	13.63	52.65	80.94	55.09	(81.10)
Less: Effect of accumulated currency translation adjustments	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)	(0.13)	(2.56)
Less: Effect of unrecognized pension and post retirement benefits	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(0.74)	(0.40)
Book value per share excluding AOCI	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10	\$ 132.33	\$ 139.53	\$ 146.22

# Reconciliations of Non-GAAP Measures

Reconciliation of GAAP revenue to adjusted operating revenue											
In millions											
Hong Kong											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
GAAP Revenue (indexed to 1 at year 2013)	\$ 1.0	\$ 1.2	\$ 1.6	\$ 2.0	\$ 3.3	\$ 4.1	\$ 6.3	\$ 7.2	\$ 7.6	\$ 7.9	
Realized (gains) losses, derivatives and other, net	-	-	-	-	-	(0.1)	-	(0.1)	-	(0.1)	
Adjusted operating revenue (indexed to 1 at year 2023)	\$ 1.0	\$ 1.2	\$ 1.6	\$ 2.0	\$ 3.3	\$ 4.2	\$ 6.3	\$ 7.3	\$ 7.6	\$ 8.0	

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income											
In millions											
Hong Kong											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
GAAP pre-tax income (indexed to 1 at year 2013)	\$ 1.0	\$ 1.1	\$ 1.8	\$ 2.2	\$ 2.3	\$ 3.7	\$ 3.7	\$ 3.6	\$ 5.0	\$ 7.1	
Investment related gains (losses), net <sup>1</sup>	-	-	-	0.2	(0.1)	(0.3)	(0.1)	(0.2)	0.1	(0.5)	
Pre-tax adjusted operating income (indexed to 1 at year 2023)	\$ 1.0	\$ 1.1	\$ 1.8	\$ 2.0	\$ 2.4	\$ 4.0	\$ 3.8	\$ 3.8	\$ 4.9	\$ 7.6	

<sup>1</sup> Net of DAC offset  
Amounts are as reported and do not reflect LDTI

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income											
In millions											
Global Financial Solutions											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
GAAP pre-tax income					\$ 555					\$ 409	
Investment related gains (losses), net <sup>1</sup>					66					409	
Change in MV of embedded derivatives <sup>1</sup>					(173)					1	
Pre-tax adjusted operating income					\$ 448					\$ 819	

<sup>1</sup> Net of DAC offset

RGA Consolidated											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1Q23
GAAP pre-tax income	\$ 744.8	\$ 1,043.9	\$ 1,142.8	\$ 845.8	\$ 1,131.9	\$ 553	\$ 691	\$ 831	\$ 351		
Capital (gains) losses, derivatives and other, net	21.3	(133.4)	67.0	204.0	(75.7)	22	(485)	435	149		
Change in MV of embedded derivatives	82.0	38.3	(171.3)	(31.9)	43.2	52	(85)	(5)	(44)		
Pre-tax adjusted operating income	\$ 848.1	\$ 948.8	\$ 1,038.5	\$ 1,017.9	\$ 1,099.4	\$ 627	\$ 121	\$ 1,261	\$ 456		
Excluding COVID-19 impacts									\$ (447)		
Pre-tax adjusted operating income, excluding COVID-19 impacts									\$ 1,708		

2015-2022 are as reported and do not reflect LDTI

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share				
Diluted share basis				
	2021	2022		
Earnings-per-share	\$ 17.14	\$ 7.64		
Capital (gains) losses, derivatives and other, net	(6.03)	5.37		
Change in MV of embedded derivatives	(3.47)	0.68		
Adjusted operating earnings-per-share	\$ 7.64	\$ 13.69		
Notable items	2.08	2.71		
Pre-tax adjusted operating income, excluding notable items	\$ 9.72	\$ 16.40		

Diluted share basis					
	2018	2019	2020	2021	2022
Earnings-per-share	\$ 11.00	\$ 13.62	\$ 6.31	\$ 9.04	\$ 9.21
Capital (gains) losses, derivatives and other, net <sup>1</sup>	1.51	(0.55)	0.22	(6.26)	5.21
Change in MV of embedded derivatives <sup>1</sup>	(0.38)	0.28	1.01	(1.65)	0.01
Adjusted operating earnings-per-share	\$ 12.12	\$ 13.35	\$ 7.54	\$ 1.13	\$ 14.43

<sup>1</sup> Net of DAC offset

**RGGA**  
**50** YEARS

Making  
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