

**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): January 2, 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 4, 2023, the Board of Directors (the “Board”) of Reinsurance Group of America, Incorporated (the “Company”) announced the appointment of Tony Cheng as Company President. Anna Manning, Company Chief Executive Officer, relinquished the title of President on such date. The Board also announced that Ms. Manning is expected to retire and relinquish the title of Chief Executive Officer on December 31, 2023, at which time the Board plans to appoint Mr. Cheng as Chief Executive Officer. On January 4, 2023, the Board also appointed Mr. Cheng as a director.

Tony Cheng, 48, serves as a member of the Company’s Executive Committee and was previously Executive Vice President, Head of Asia, Australia and EMEA. He joined the Company in 1997 as Chief Actuary of Malaysian Life Reinsurance Group Berhad, the Company’s joint venture with the Life Insurance Association of Malaysia. In 2004, Mr. Cheng was named Chief Executive Officer of the Hong Kong office, responsible for all business activity in Hong Kong and Southeast Asia. In 2011 he was appointed Senior Vice President, Asia, an expanded role incorporating overall management of the Company’s Asia operations. In 2021 Mr. Cheng assumed responsibility for the Company’s Australia and EMEA operations. He will continue to provide executive leadership to EMEA, Asia and Australia while assuming his new responsibilities as President.

*Offer Letter*

Pursuant to an offer letter between the Company and Mr. Cheng (the “Offer Letter”) he will receive an annual salary of \$750,000 as President, which will increase to \$950,000 upon his appointment as Chief Executive Officer. He will continue to participate in the Company’s Annual Bonus Plan (“ABP”) and his target bonus will be 150% of his annual salary as President, with potential payouts under this award ranging from zero to \$2,250,000. New ABP goals will be established in his role as President. Upon appointment to the role of Chief Executive Officer, the Offer Letter provides that Mr. Cheng’s ABP target will increase to 175% of annual salary. The terms and conditions of the current ABP were previously reported under “Compensation Discussion and Analysis” and “Compensation Tables and Other Matters” in the Company’s proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 7, 2022 (together with analogous disclosures in previous proxy statements for the Company’s annual meetings of shareholders, the “Compensation Disclosures”).

The Offer Letter also provides that Mr. Cheng will continue to participate in the Company’s long-term incentive program and his target award grant for 2023 will be \$2,062,500, allocated to performance contingent shares (“PCS”), restricted stock units (“RSU”) and stock appreciation rights (“SAR”) in amounts to be determined by the Board’s Human Capital and Compensation Committee. Upon appointment to the role of Chief Executive Officer, the Offer Letter provides that his long-term incentive program target will be \$5,700,000. The terms and conditions of prior PCS, RSU and SAR awards were previously reported in the Compensation Disclosures. The Company’s future proxy statements will provide descriptions of any changes to the Company’s ABP, PCS, RSU and SAR awards.

The Offer Letter terminates Mr. Cheng's employment agreement (the "Employment Agreement") with a Company affiliate, effective upon his relocation to St. Louis, Missouri pursuant to the terms of the Offer Letter. The Offer Letter also provides that Mr. Cheng's compensation as Chief Executive Officer is contingent upon Board approval. The foregoing description of Mr. Cheng's compensation provided in the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter, which is filed as Exhibit 10.1 to this Current Report on Form 8-K (this "Current Report") and incorporated by reference herein.

#### *Directorship*

There are no arrangements or understandings between Mr. Cheng and any other person pursuant to which he was appointed as a director. As described above, Mr. Cheng has entered into the Offer Letter, which is incorporated by reference herein. In addition to the compensation described in the Offer Letter, Mr. Cheng is party to the Employment Agreement and as an executive employee of the Company has been granted incentive compensation awards and participates in certain employee health and welfare benefit plans, all as described in the Compensation Disclosures. Mr. Cheng will not receive compensation for serving as a director and is not expected to serve on any committees of the Board.

In connection with his appointment to the Board, Mr. Cheng will enter into a Directors' Indemnification Agreement with the Company effective January 4, 2023. The form of Directors' Indemnification Agreement is filed as Exhibit 10.2 to this Current Report and incorporated by reference herein.

Other than as described in this Current Report, the Company is not aware of any transactions, or currently proposed transactions, to which the Company or any of its subsidiaries was or is to be a participant since January 1, 2022, in which the amount involved exceeds \$120,000 and in which Mr. Cheng had, or will have, a direct or indirect material interest.

#### **Item 7.01 Regulation FD Disclosure.**

In a press release dated January 4, 2023, a copy of which is attached to this Current Report as Exhibit 99.1, and the text of which is incorporated by reference herein, the Company announced the organizational changes described in the first paragraph of this Current Report.

The information in this Item 7.01 and the contents of Exhibit 99.1 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.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following documents are filed as exhibits to this report:

- 10.1 [Offer Letter, effective January 3, 2023, between the Company and Tony Cheng.](#)
- 10.2 [Form of Directors' Indemnification Agreement, incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 27, 2018 \(File No. 1-11848\).](#)
- 99.1 [Press Release, dated January 4, 2023.](#)
- EX-104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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.

**REINSURANCE GROUP OF AMERICA, INCORPORATED**

Date: January 4, 2023

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



Reinsurance Group of America, Incorporated®

**CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY “[\*\*\*]”, HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.**

Tony Cheng  
[\*\*\*]

Via e-mail

Dear Tony:

On behalf of the Board of Directors (the “Board”) and Anna Manning, I am delighted to offer you the position of President of Reinsurance Group of America, Incorporated (“RGA”) effective January 4, 2023. As you know, the plan is for you to serve as RGA’s President during 2023 and begin a transition into the role of Chief Executive Officer (“CEO”). The Board expects Anna will retire on December 31, 2023, at which time you will become CEO and President. In the interim, you will continue with your current responsibilities until such time that you and Anna agree on a different structure.

We are also very pleased to offer you a position as a member of the Board to begin January 4, 2023, contingent on approval by the Board. You will transfer to St. Louis, Missouri over the course of your time as President, with an expected relocation by the end of summer 2023.

Here are the details of your two-step offer.

- **Annual Salary:** Effective January 4, 2023, your annual salary as a regular full-time employee will be USD \$750,000. Your salary will be set in USD and converted to HKD each pay period until such time as you relocate. Upon fully assuming the CEO role, your salary will be increased to USD \$950,000, contingent on final review and approval of your compensation package by the Board in the fourth quarter of 2023.
- **Annual Bonus Plan:** You will continue to participate in RGA’s Annual Bonus Plan with a target bonus equal to 150% of your annual salary, with an award range of zero to a maximum of two times your bonus target. Your target will be based on the new salary effective January 2023, when new goals will be set for your role as President. Upon fully assuming the CEO role in January 2024, your ABP target will increase to 175% of annual salary, contingent on final review and approval by the Board in the fourth quarter of 2023. As you know, incentive payments are contingent upon applicable plan guidelines, RGA results and Board approval.
- **Long-Term Incentive (“LTI”):** You will continue to participate in the LTI program, however, effective with the 2023 grant your target will be a fixed amount rather than a percentage. Your 2023 target will be \$2,062,500 (275% of annual salary). Upon fully assuming the CEO role, your LTI target amount will become \$5,700,000 (600% of annual salary), contingent on final review and approval by the Board in the fourth quarter of 2023. Your LTI grants will be allocated as approved by the Human Capital & Compensation Committee. As you know, LTI payments are contingent upon applicable plan guidelines, RGA results and Board approval.

16600 Swingley Ridge Road, Chesterfield, Missouri 63017-1706  
[www.rgare.com](http://www.rgare.com)

- **Benefits & Allowances:** Your benefits, allowances and time-off will remain intact until such time as the move to St. Louis occurs. At the time of your relocation, you will transition to U.S. benefit and retirement programs.
- **Existing Employment Agreement** Upon your relocation to St. Louis, Missouri, your employment agreement with RGA Reinsurance Company, Hong Kong Branch, dated December 24, 2008, and any other agreement creating any contractual rights or obligations concerning your employment with RGA or any of its affiliates will terminate.

This offer does not create any contractual rights or obligations concerning your employment. Both you and RGA have the right to terminate employment at will, at any time, with or without cause. RGA reserves the right to modify or terminate any of its benefits and compensation plans, policies, programs, practices, etc., with or without notice.

Tony, congratulations! The Board undertook a thorough and deliberative process to reach the decision to offer you this tremendous opportunity. The Board is fully confident you are the right person to lead RGA in the years ahead, and we are delighted to make this offer to you today.

Kind regards,

/s/ Cliff Eason

Cliff Eason  
Chairman of the Board, Reinsurance Group of America, Incorporated

Accepted and effective by Mr. Cheng as of the date listed below:

/s/ Tony Cheng  
Tony Cheng

January 3, 2023  
Date

16600 Swingley Ridge Road, Chesterfield, Missouri 63017-1706  
**www.rgare.com**

Reinsurance Group of America, Incorporated  
16600 Swingley Ridge Road, Chesterfield, Missouri 63017



## Press Release

### **RGA Names Tony Cheng as President; Anna Manning to Retire at End of Year**

**St. Louis, January 4, 2023** – The Board of Directors of Reinsurance Group of America, Incorporated (NYSE: RGA) announced today that Tony Cheng has been appointed to the role of President, effective January 4, 2023, succeeding Anna Manning, who remains Chief Executive Officer. Consistent with her long-held plans, Manning will retire from her role as Chief Executive Officer on December 31, 2023. The Board plans to appoint Cheng as Chief Executive Officer effective January 1, 2024. The Board has also appointed him to the Board of Directors effective immediately.

“On behalf of RGA’s Board of Directors, I would like to thank Anna for her extraordinary leadership of RGA for the last six years, for her exceptional ability to build upon and strengthen RGA’s legacy, and for her strong strategic capabilities that successfully led the organization through a pandemic of unforeseen scale in modern history,” said Stephen O’Hearn, Chair of the RGA Board of Directors. “Tony is the right person to lead RGA into the future and to capitalize on the abundant opportunities we see ahead. It was important to the Board that we identify someone who combines vision with experience, capable of leading RGA in delivering on our financial targets and fulfilling our purpose. Tony has clearly demonstrated these qualities, as well as a passion for RGA that gives us confidence that he will continue RGA’s rich legacy.”

Cheng currently holds the position of Executive Vice President, Head of EMEA, Asia, and Australia. Prior to this role, he spent seven years as Executive Vice President, Head of Asia following his success as the Senior Vice President, Asia Region and CEO of RGA’s Hong Kong branch. Under Cheng’s leadership, the Asia region has experienced exceptional growth in both premiums and profits. He will continue to provide executive leadership to EMEA, Asia, and Australia while assuming his new responsibilities as President, and plans to relocate to St. Louis.

“I have had the great pleasure of working closely with Tony for many years and have seen firsthand the deep respect that RGA’s senior leadership has for him,” said Anna Manning, Chief Executive Officer, RGA. “Tony’s tireless contributions over the years, combined with his strong leadership, his relentless client focus, and his innovative capabilities make him uniquely situated to lead the company into the next phase of its strategy. I am highly confident in the future of RGA under Tony’s leadership.”

“I am deeply honored by the opportunity to lead this great company to which I have dedicated my career, and for the trust and confidence placed in me by the Board of Directors,” said Cheng. “It is truly humbling to follow in the footsteps of Anna Manning who has been a role model of strength, integrity, and acumen, and of Greig Woodring, whose vision, client-centricity, and innovative spirit created a foundation for growth at RGA. I am fully committed to continuing the legacy built by Anna and Greig, and with the help of the tremendously talented people at RGA, I know we can build on the special culture and growth engine that has been created.”



Manning has led RGA as the Company's President since December 2015 and Chief Executive Officer since January 2017 and has served as a Director on its Board since January 2016. She joined RGA in 2007 as Vice President, Pricing Actuary for the International Division, and quickly assumed the role of Executive Vice President, Chief Operations Officer for the International Division. In 2011, Manning assumed responsibility for RGA's U.S. business followed by a strategic shift in her responsibilities in 2014 to lead the combination of Global Financial Solutions, Global Acquisitions, and global analytics. Under Manning's leadership, RGA further strengthened its position as a global life and health reinsurance leader and a Fortune 225 company.

**About RGA:**

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA celebrates its 50<sup>th</sup> anniversary in 2023. Over the past five decades, RGA has become one of the world's largest and most respected reinsurers and is guided by a fundamental purpose: to make financial protection accessible to all. RGA is widely recognized for superior risk management and underwriting expertise, innovative product design, and dedicated client focus. RGA serves clients and partners in key markets around the world and has approximately \$3.3 trillion of life reinsurance in force and assets of \$82.7 billion as of September 30, 2022. To learn more about RGA and its businesses, visit [www.rgare.com](http://www.rgare.com). Follow RGA on [LinkedIn](#) and [Facebook](#).

**For further information, please contact:**

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