

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2025

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Commission file number 1-11848

REINSURANCE GROUP OF AMERICA, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction
of incorporation or organization)

43-1627032
(I.R.S. Employer
Identification No.)

16600 Swingley Ridge Road, Chesterfield, Missouri
(Address of principal executive offices)

63017
(Zip Code)

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company. Yes No

The aggregate market value of the stock held by non-affiliates of the registrant, based upon the closing sale price of the common stock on June 30, 2025, as reported on the New York Stock Exchange was approximately \$13.1 billion.

As of January 30, 2026, 65,563,173 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Form 10-K incorporates by reference certain information from the Registrant's Definitive Proxy Statement for the Annual Meeting of Shareholders (the "Proxy Statement") to be held on May 20, 2026, to be filed by the Registrant with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the year ended December 31, 2025.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
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Item 1. BUSINESS

Overview

Reinsurance Group of America, Incorporated (“RGA”) is an insurance holding company that was formed on December 31, 1992. The consolidated financial statements herein include the assets, liabilities, and results of operations of RGA and its subsidiaries, all of which are wholly owned. The terms “Company”, “we”, “us” and “our” in this Annual Report on Form 10-K refer to RGA and its subsidiaries.

The Company is a leading global provider of traditional life and health, and asset-intensive reinsurance, with operations in the U.S., Latin America, Canada, Europe, the Middle East, Africa, Asia and Australia. Reinsurance is an arrangement under which an insurance company, the “reinsurer,” agrees to indemnify another insurance company, the “ceding company,” for all or a portion of the insurance and/or investment risks underwritten by the ceding company. Reinsurance is designed to:

- i. reduce the net amount at risk on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single risk;
- ii. enhance the ceding company’s financial strength and surplus position;
- iii. stabilize operating results by leveling fluctuations in the ceding company’s loss experience; and
- iv. assist the ceding company in meeting applicable regulatory requirements.

The Company has the following geographic-based and business-based operational segments:

- U.S. and Latin America;
- Canada;
- Europe, Middle East and Africa (“EMEA”);
- Asia Pacific; and
- Corporate and Other.

Geographic-based operations are further segmented into traditional and financial solutions businesses. The Company’s segments primarily write traditional reinsurance and financial solutions business that is wholly or partially retained in one or more of RGA’s insurance subsidiaries. See “Segments” for more information concerning the Company’s operating segments.

Traditional Reinsurance

Traditional reinsurance includes individual and group life and health, disability, long-term care and critical illness reinsurance, as further described below:

- Life reinsurance primarily refers to reinsurance of individual or group-issued term, whole life, universal life, and joint and last survivor insurance policies.
- Health and disability reinsurance primarily refers to reinsurance of individual or group health policies.
- Long-term care reinsurance provides benefits in the event a person is no longer able to perform some specified activities of daily living.
- Critical illness reinsurance provides a benefit in the event of the diagnosis of a pre-defined critical illness.

Traditional reinsurance is written on a facultative or automatic treaty basis. Facultative reinsurance is individually underwritten by the reinsurer for each policy to be reinsured, with the pricing and other terms established based upon rates negotiated in advance. Facultative reinsurance is normally purchased by ceding companies for medically impaired lives, unusual risks, or liabilities in excess of the binding limits specified in their automatic reinsurance treaties.

An automatic reinsurance treaty provides that the ceding company will cede risks to a reinsurer on specified blocks of policies where the underlying policies meet the ceding company’s underwriting criteria. In contrast to facultative reinsurance, the reinsurer does not approve each individual policy being reinsured. Automatic reinsurance treaties generally provide that the reinsurer will be liable for a portion of the risk associated with the specified policies written by the ceding company. Automatic reinsurance treaties specify the ceding company’s binding limit, which is the maximum amount of risk on a given life that can be ceded automatically to the reinsurer and that the reinsurer must accept. The binding limit may be stated either as a multiple of the ceding company’s retention or as a stated dollar amount.

Facultative and automatic reinsurance may be written as yearly renewable term, coinsurance, modified coinsurance or coinsurance with funds withheld, as further described below:

- Yearly renewable term treaty – The reinsurer assumes primarily the mortality or morbidity risk.
- Coinsurance arrangement – Depending upon the terms of the contract, the reinsurer may share in the risk of loss due to mortality or morbidity, lapses and the investment risk, if any, inherent in the underlying policy.
- Modified coinsurance and coinsurance with funds withheld agreements – Unlike coinsurance arrangements, the assets supporting the reserves are retained by the ceding company.

Generally, the amount of life and health reinsurance ceded is stated on an excess or a quota share basis. Reinsurance on an excess basis covers amounts in excess of an agreed-upon retention limit. Retention limits vary by ceding company and also may vary by the age or underwriting classification of the insured, the product, and other factors. Under quota share reinsurance, the ceding company states its retention in terms of a fixed percentage of the risk with the remainder to be ceded to one or more reinsurers up to the maximum binding limit.

Many reinsurance agreements include recapture rights that permit the ceding company to reassume all or a portion of the risk formerly ceded to the reinsurer after an agreed-upon period of time or in some cases due to deterioration in the financial condition or ratings of the reinsurer. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business but would reduce premiums in subsequent periods. The potential adverse effects of recapture rights are mitigated by the following factors: (i) recapture rights vary by treaty and the risk of recapture is a factor that is considered when pricing a reinsurance agreement; (ii) ceding companies generally may exercise their recapture rights only to the extent that they have increased their retention limits for the reinsured policies; (iii) ceding companies generally must recapture all of the policies eligible for recapture under the agreement in a particular year if any are recaptured, which prevents a ceding company from recapturing only the most profitable policies; and (iv) the ceding company is sometimes required to pay a fee to the reinsurer upon recapture. In addition, when a ceding company recaptures reinsured policies, the reinsurer releases the reserves it maintained to support the recaptured portion of the policies.

Financial Solutions

Financial solutions include asset-intensive reinsurance, longevity reinsurance, stable value products, pension risk transfer (“PRT”) transactions and capital solutions.

Asset-Intensive Reinsurance

Asset-intensive reinsurance refers to transactions with a significant investment component, which qualify as reinsurance under U.S. generally accepted accounting principles (“GAAP”). Asset-intensive reinsurance allows the Company’s clients to manage their investment risk and available capital to pursue new growth opportunities.

An ongoing partnership with clients is important with asset-intensive reinsurance because of the active management involved in this type of reinsurance. This active management may include investment decisions, investment and claims management, and the determination of non-guaranteed elements. Some examples of asset-intensive reinsurance are fixed deferred annuities, indexed products, unit-linked variable annuities, universal life, corporate-owned life insurance and bank-owned life insurance, unit-linked variable life, immediate/payout annuities, whole life, disabled life reserves and extended term insurance.

Longevity Reinsurance

RGA’s longevity reinsurance products are reinsurance contracts from which the Company earns premium for assuming the longevity risk of pension plans and other annuity products that have been insured by third parties. In many countries, companies are increasingly interested in reducing their exposure to longevity risk related to employee retirement benefits and individual annuities. This concern comes from both the absolute size of the risk and the volatility that changes in life expectancy can have on companies’ reported earnings. In addition, insurance companies that offer lifetime annuities are seeking ways to manage their current exposure, while also recognizing the potential to take on more risk from employers and individuals.

The Company has entered into reinsurance transactions on existing longevity business for clients in the U.S., Europe and Canada. These have been arrangements with traditional insurance companies, as well as customized arrangements for companies with pension plan liabilities. The Company also works with partners to provide pension plan sponsors solutions that enable them to diversify and protect the benefits provided to the annuitants.

Stable Value Products

The Company provides guaranteed investment contracts to retirement plans that include investment-only, stable value wrap products. The assets are owned by the trustees of such plans, who invest the assets under the terms of investment

guidelines to which the Company agrees. The contracts contain a guarantee of a minimum rate of return on participant balances supported by the underlying assets, and a guarantee of liquidity to meet certain participant-initiated plan cash flow requirements.

Pension Risk Transfer

The Company participates in the U.S. Pension Risk Transfer (“PRT”) market and works with partners to provide pension plan sponsors solutions that enable them to diversify and protect the benefits to the plan participants. The Company issues an annuity insurance contract to the plan sponsor, under which the Company assumes all investment and biometric risk. The Company typically receives a single premium at inception of the contract.

Capital Solutions

Capital solutions includes financial reinsurance and fee-based transactions which assist ceding companies in meeting applicable regulatory requirements by enhancing the ceding companies’ financial strength and regulatory surplus position. While low risk, these transactions do meet the risk transfer guidelines under National Association of Insurance Commissioners (“NAIC”) reporting rules, providing protection against significantly adverse changes in the business. Financial reinsurance and fee-based transactions do not qualify as reinsurance under GAAP due to the remote-risk nature of the transactions and are reported in accordance with deposit accounting guidelines or other applicable accounting guidelines.

Corporate Structure

As a holding company, RGA is separate and distinct from its subsidiaries and has no significant business operations of its own. Therefore, it relies on capital raising efforts, interest income on undeployed corporate investments and dividends from its insurance companies and other subsidiaries as the principal source of cash flow to meet its obligations, pay dividends and repurchase common stock. Information regarding the cash flow and liquidity needs of RGA may be found in Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources.

Regulation

The following table provides the jurisdiction of the regulatory authority for RGA’s primary operating and captive subsidiaries:

Subsidiary	Regulatory Authority Jurisdiction
RGA Reinsurance Company (“RGA Reinsurance”)	Missouri
Rockwood Reinsurance Company (“Rockwood Re”)	Missouri
Castlewood Reinsurance Company (“Castlewood Re”)	Missouri
Chesterfield Reinsurance Company (“Chesterfield Re”)	Missouri
RGA Life and Annuity Insurance Company (“RGA Life and Annuity”)	Missouri
Aurora National Life Assurance Company (“Aurora National”)	Missouri
RGA Life Reinsurance Company of Canada (“RGA Canada”)	Canada
RGA Americas Reinsurance Company, Ltd. (“RGA Americas”)	Bermuda
RGA Global Reinsurance Company, Ltd. (“RGA Global”)	Bermuda
Manor Reinsurance, Ltd. (“Manor Re”)	Barbados
RGA Worldwide Reinsurance Company, Ltd. (“RGA Worldwide”)	Barbados
RGA Reinsurance Company (Barbados) Ltd. (“RGA Barbados”)	Barbados
RGA Reinsurance Company of Australia Limited (“RGA Australia”)	Australia
RGA International Reinsurance Company dac (“RGA International”)	Ireland
Omnilife Insurance Company Limited	United Kingdom
Hodge Life Assurance Company Limited	United Kingdom

Certain of the Company’s subsidiaries and branches are subject to regulations in the other jurisdictions in which they are licensed or authorized to do business. Insurance laws and regulations, among other things, establish minimum capital requirements and limit the amount of dividends, distributions, and intercompany payments that affiliates can make without regulatory approval. Additionally, insurance laws and regulations impose restrictions on the amounts and types of investments that insurance companies may hold. New capital standards (discussed below) are being developed and are likely to be applied to one or more of the Company’s subsidiaries and branches to either require more capital and/or limit the extent to which some forms of existing capital may be counted in an evaluation of financial strength by its regulators.

U.S. Regulation

Insurance Regulation

The insurance laws and regulations, as well as the level of supervisory authority that may be exercised by the various state insurance departments, vary by jurisdiction. These laws and regulations generally:

- Grant broad powers to supervisory agencies or regulators to examine and supervise insurance companies and insurance holding companies with respect to every significant aspect of the conduct of the insurance business. This includes the power to pre-approve the execution or modification of contractual arrangements.
- Require insurance companies to meet certain capital, solvency standards and asset tests, to maintain minimum standards of financial strength and to file certain reports with regulatory authorities (including information concerning their capital structure, ownership and financial condition).
- Subject insurers to potential assessments for amounts paid by guarantee funds.

RGA Reinsurance, Aurora National, Chesterfield Re and RGA Life and Annuity are subject to the state of Missouri's adoption of the National Association of Insurance Commissioners ("NAIC") Model Audit Rule, which requires an insurer to have an annual audit by an independent certified public accountant, provide an annual management report of internal control over financial reporting, file the resulting reports with the Director of Insurance and maintain an audit committee under certain conditions.

The Insurance Holding Company System Regulatory Act in the state of Missouri permits the Missouri insurance regulator, the Missouri Department of Commerce and Insurance ("MDCI") to request and consider similar information in its regulation of the solvency of and capital standards for RGA Reinsurance, Aurora National, Chesterfield Re and RGA Life and Annuity. The MDCI may also request and consider information about the operations of other subsidiaries of RGA and the extent to which contagion risk posed by those operations may also exist.

In addition, the MDCI, RGA's group supervisor, has organized a supervisory college comprised of insurance regulators of the major jurisdictions in which RGA has established insurance branches and subsidiaries. Since the inception of the supervisory college in October 2012, the MDCI has conducted regular in-person supervisory college meetings in addition to numerous regulator-only conference calls. These meetings generate requests from RGA's regulators for information as they monitor RGA's solvency, governance and overall management. While the supervisory college has the ability to impose limitations on the activities of the insurance subsidiaries of RGA, particularly since RGA has been designated by its group supervisor as an Internationally Active Insurance Group ("IAIG"), no such limitations have been imposed to date. The existence of the supervisory college generally helps regulators understand RGA's business to a greater degree and encourages a more global view by RGA of its own regulation.

RGA's insurance subsidiaries and branches are required to file statutory financial statements in each jurisdiction in which they are licensed and may be subject to onsite, periodic examinations by the insurance regulators of the jurisdictions in which each is licensed, authorized to do business, or accredited. To date, none of the regulators' reports related to the Company's periodic examinations have contained material adverse findings.

Although some of the rates and policy terms of U.S. direct insurance agreements are regulated by state insurance departments, the rates, policy terms, and conditions of reinsurance agreements generally are not subject to regulation by any regulatory authority, which is also true outside of the U.S. In the U.S., however, the NAIC Model Law on Credit for Reinsurance, which has been adopted in most states, including Missouri, imposes certain requirements for an insurer to take reserve credit for risk ceded to a reinsurer. Generally, the reinsurer is required to be licensed, accredited or certified in the insurer's state of domicile or the reinsurer must be domiciled in a jurisdiction that is found by the U.S. regulators to observe the standards established in the U.S. – E.U. Covered Agreement, i.e., a "reciprocal jurisdiction reinsurer". Otherwise, the reinsurer must post security for reserves transferred to the reinsurer in the form of letters of credit or assets placed in trust. Insurers ceding business to reciprocal jurisdiction reinsurers are permitted to take reserve credit without the reinsurer having to establish security. The NAIC Life and Health Reinsurance Agreements Model Regulation, which has been adopted in most states, including Missouri, imposes additional requirements for insurers to claim reserve credit for reinsurance ceded (with limited exclusions for reinsurance written on either a yearly renewable term or non-proportional reinsurance basis). These requirements include bona fide risk transfer, an insolvency clause, written agreements, and filing of reinsurance agreements involving in force business, among other things. Outside of the U.S., rules for reinsurance and requirements for minimum risk transfer are less specific and are less likely to be published as rules, but nevertheless standards can be imposed to varying extents.

U.S. Valuation of Life Policies Model Regulation (commonly referred to as Regulation XXX) for various types of life insurance business, significantly increased the level of reserves that U.S. life insurance and life reinsurance companies must maintain on their statutory financial statements for various types of life insurance business, primarily certain level premium term life products. The reserve levels required under Regulation XXX are normally in excess of reserves required under GAAP.

In situations where primary insurers have reinsured business to reinsurers that are unlicensed and unaccredited in the U.S., the reinsurer must provide collateral equal to its reinsurance reserves in order for the ceding company to receive statutory financial statement credit. Reinsurers have historically utilized letters of credit for the benefit of the ceding company, have placed assets in trust for the benefit of the ceding company, or have used other structures as the primary forms of collateral. An exception to this requirement exists for reinsurance ceded to reciprocal jurisdiction reinsurers.

RGA Reinsurance is the primary subsidiary of the Company subject to Regulation XXX. In order to manage the effect of Regulation XXX on its statutory financial statements, RGA Reinsurance has retroceded a majority of Regulation XXX reserves to unaffiliated and affiliated unlicensed reinsurers and special purpose reinsurers, or captives. RGA Reinsurance's statutory capital may be significantly reduced if the unaffiliated or affiliated reinsurer is unable to provide the required collateral to support RGA Reinsurance's statutory reserve credits and RGA Reinsurance cannot find an alternative source for the collateral. The NAIC has requirements for life insurers using special purpose reinsurers. Current standards addressing the use of captive reinsurers allow captives organized prior to 2016 to continue in accordance with their currently approved plans. State insurance regulators that regulate domestic insurance companies have placed additional restrictions on the use of captive reinsurers established after 2015, which may increase costs and add complexity. While RGA Reinsurance's reserve financing arrangements using special purpose reinsurers or "captive reinsurers" are permitted, the limitations imposed upon such arrangements following 2016 do limit RGA Reinsurance's ability to utilize captive reinsurers to finance reserve growth related to future business. As a result, RGA Reinsurance may need to alter the type and volume of business it reinsures, increase prices on those products, raise additional capital to support higher regulatory reserves or implement higher cost strategies, primarily involving the use of a certified reinsurer or reciprocal jurisdiction reinsurer as discussed below if it is unable to effectively utilize captive reinsurers in support of its reserve financing.

Based on the growth of the Company's business and the pattern of reserve levels under Regulation XXX associated with term life business and other statutory reserve requirements, the amount of ceded reserve credits is expected to grow, albeit, with the implementation of principles-based reserves in the U.S., reserve growth has proceeded at slower rates than in the immediate past. This growth will continue to require the Company to retrocede business to affiliated or unaffiliated parties, to obtain additional letters of credit, put additional assets in trust, or utilize other funding mechanisms to support reserve credits. If the Company is unable to support the reserve credits, the regulatory capital levels of several of its subsidiaries may be significantly reduced, while the regulatory capital requirements for these subsidiaries would not change. The reduction in regulatory capital could affect the Company's ability to write new business and retain existing business.

Affiliated captives are commonly used in the insurance industry to help manage statutory reserve and collateral requirements and are often domiciled in the same state as the insurance company that sponsors the captive. The NAIC has analyzed the insurance industry's use of affiliated captive reinsurers to satisfy certain reserve requirements and has adopted measures to promote uniformity in both the approval and supervision of such reinsurers. Current standards addressing the use of captive reinsurers allow captives organized prior to 2016 to continue in accordance with their currently approved plans. Standards imposed upon the use of captive insurers for transactions after 2015 increase costs and add complexity to the use of captive insurers. Additionally, regulators continue to examine the use of captive and similar special purpose reinsurers by insurers in regard to the reinsurance of business that is asset-intensive by its nature. As a result, the Company may need to alter the type and volume of business it reinsures, increase prices on those products, raise additional capital to support higher regulatory reserves or implement higher cost strategies.

In the U.S., a certified reinsurer designation provides an alternative way to manage regulatory reserves and collateral requirements. In 2014, RGA Americas was designated as a certified reinsurer by the MDCI. In 2022, RGA Americas was designated as a reciprocal jurisdiction reinsurer by the MDCI. These designations, which are periodically reviewed for renewal, allow certain of the Company's U.S. domiciled operating company subsidiaries to retrocede business to RGA Americas in lieu of using captives for collateral requirements. Beginning in 2017, the NAIC approved principles-based reserving ("PBR") for U.S. insurers. The Company adopted PBR in 2020, and PBR reserves are determined based on the terms of the reinsurance agreement which may differ from those of the direct policies.

Reinsurers may place assets in trust to satisfy collateral requirements for certain treaties. In addition, the Company holds securities in trust to satisfy collateral requirements under certain third-party reinsurance treaties. Under certain conditions in some treaties, the Company may be obligated to move reinsurance from one subsidiary of RGA to another subsidiary, post additional collateral for the ceding insurer or allow the ceding insurer to cancel the reinsurance. These conditions include change in control, level of capital or ratings of the subsidiary, insolvency, nonperformance under a treaty, or loss of the subsidiary's reinsurance license. If the Company is ever required to perform under these obligations, the risk to the consolidated company under the reinsurance treaties would not change; however, additional capital may be required due to the change in jurisdiction of the subsidiary reinsuring the business and may create a strain on liquidity, possibly causing a reduction in dividend payments or hampering the Company's ability to write new business or retain existing business. In the event that a treaty is terminated, the future profits related to the terminated treaty may be lost.

RGA Reinsurance, Aurora National, Chesterfield Re, Rockwood Re, Castlewood Re and RGA Life and Annuity prepare statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Missouri. The state of Missouri requires domestic insurance companies to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedures manual subject to any deviations permitted by each state's insurance commissioner. The Company's non-U.S. subsidiaries are subject to the regulations and reporting requirements of their respective countries of domicile.

Capital Requirements

Risk-Based Capital ("RBC") guidelines promulgated by the NAIC are applicable to RGA Reinsurance, RGA Life and Annuity, Aurora National, and Chesterfield Re, and identify minimum capital requirements based upon business levels and asset mix. These subsidiaries maintain capital levels in excess of the amounts required by the applicable guidelines. Rockwood Re and Castlewood Re's capital requirements are determined solely by their licensing orders issued by the MDCI and are not subject to the RBC guidelines. As to RGA Reinsurance, RGA Life and Annuity, Aurora National and Chesterfield Re, a decline in the RBC of one or more of the Company's U.S. insurers can cause the appearance of less capitalization in its U.S. insurers, individually, or when considered as a group.

RGA, as a U.S.-based insurance group, annually files an annual Group Capital Calculation ("GCC") with the MDCI. The GCC is currently used to assess the adequacy of capital within an insurance group domiciled in the U.S., particularly for groups such as RGA that are designated as an IAIG by the group supervisor. The Company cannot currently predict the effect that any proposed or future group capital standard will have on its financial condition or operations or the financial condition or operations of its subsidiaries.

Regulations in international jurisdictions also require certain minimum capital levels and subject the companies operating in such jurisdictions to oversight by the applicable regulatory bodies. RGA's subsidiaries meet the minimum capital requirements in their respective jurisdictions. In December 2024, the International Association of Insurance Supervisors ("IAIS") found that the U.S.'s aggregation method, utilized in the GCC, would produce comparable outcomes to those produced by the IAIS' Insurance Capital Standard, thus obviating the need for RGA to calculate the Insurance Capital Standard in addition to the GCC. As a result of this finding, RGA is not expected to be required to calculate the Insurance Capital Standard in the future. The Insurance Capital Standard, nevertheless, is a model for capital standards and while the Insurance Capital Standard is not a standard that must be followed on its own in any jurisdiction, it is likely to influence capital requirements for insurers around the world and may lead to a need for additional capital in one or more of RGA's subsidiaries. The Company cannot predict the effect that any proposed or future legislation or rule making in the countries in which it operates may have on the financial condition or operations of the Company or its subsidiaries.

Insurance Holding Company Regulations

RGA Reinsurance, Aurora National, Chesterfield Re and RGA Life and Annuity are subject to regulation under the insurance and insurance holding company statutes of Missouri. The Missouri insurance holding company laws and regulations generally require insurance subsidiaries of insurance holding companies to register and file with the MDCI certain reports describing, among other information, capital structure, ownership, financial condition, certain intercompany transactions, and general business operations. The insurance holding company statutes and regulations also require prior approval of, or in certain circumstances, prior notice to the home state regulator of, certain material intercompany transfers of assets, as well as certain transactions between insurance companies, their parent companies and affiliates.

Under current Missouri insurance laws and regulations, no person may acquire any voting security or security convertible into a voting security of an insurance holding company, such as RGA, if as a result of the acquisition such person would "control" the insurance holding company. "Control" is presumed to exist under Missouri law if a person directly or indirectly owns or controls 10% or more of the voting securities of another person. Changes in control of an insurer are not permitted under Missouri law unless: (i) certain filings are made with the MDCI as the home state regulator, (ii) certain requirements are met, including a public hearing, and (iii) approval or exemption is granted by the MDCI. Additionally, revisions to the insurance holding company regulations of Missouri require increased disclosure to regulators of matters within the RGA group of companies.

Restrictions on Dividends and Distributions

Missouri law, applicable to RGA Life and Annuity and its subsidiaries, RGA Reinsurance, Aurora National and Chesterfield Re, permits the payment of dividends or distributions by each company, that together with dividends or distributions paid during the preceding twelve months by that company do not exceed the greater of (i) 10% of the insurer's statutory capital and surplus as of the preceding December 31, or (ii) the insurer's statutory net gain from operations for the preceding calendar year. Any proposed dividend in excess of this amount is considered an "extraordinary dividend" and may not be paid until it has been approved, or a 30-day waiting period has passed during which it has not been disapproved, by the Director of the MDCI. Additionally, dividends may be paid only to the extent that the insurer has unassigned surplus (as

opposed to contributed surplus). The regulatory limitations and other restrictions described herein could limit the Company's financial flexibility in the future should it choose to or need to use subsidiary dividends as a funding source for its obligations. See Note 16 – "Financial Condition and Net Income on a Statutory Basis – Significant Subsidiaries" in the Notes to Consolidated Financial Statements for additional information on the Company's dividend restrictions.

In contrast to the Missouri Insurance Holding Company Act, the NAIC Model Insurance Holding Company System Regulatory Act defines an extraordinary dividend as a dividend or distribution, that together with dividends or distributions paid during the preceding twelve months exceeds the lesser of (i) 10% of statutory capital and surplus as of the preceding December 31, or (ii) statutory net gain from operations for the preceding calendar year. The Company is unable to predict whether, when, or if, Missouri will enact a new regulation for extraordinary dividends.

Missouri insurance laws and regulations also require that the statutory surplus of Chesterfield Re, Aurora National, RGA Life and Annuity and RGA Reinsurance following any dividend or distribution be reasonable in relation to their outstanding liabilities and adequate to meet their financial needs. The Director of the MDCI may call for a rescission of the payment of a dividend or distribution by these entities that would cause their statutory surplus to be inadequate under the standards of the Missouri insurance regulations.

Dividend payments from non-U.S. operations are subject to similar restrictions established by local regulators. The non-U.S. regulatory regimes also commonly limit the dividend payments to the parent to a portion of the prior year's statutory income, as determined by the local accounting principles. The regulators of the Company's non-U.S. operations may also limit or prohibit profit repatriations or other transfers of funds to the U.S. if such transfers are deemed to be detrimental to the solvency or financial strength of the non-U.S. operations, or for other reasons. Most of the non-U.S. operating subsidiaries are second tier subsidiaries that are owned by various non-U.S. holding companies. The capital and rating considerations applicable to the first tier subsidiaries may also impact the dividends paid to RGA.

Default or Liquidation

In the event that RGA defaults on any of its debt or other obligations, or becomes the subject of bankruptcy, liquidation, or reorganization proceedings, the creditors and shareholders of RGA will have no right to proceed against the assets of any of the subsidiaries of RGA. If any of RGA's insurance subsidiaries were to be liquidated or dissolved, the liquidation or dissolution would be conducted in accordance with the rules and regulations of the appropriate governing body in the state or country of the subsidiary's domicile. The creditors of any such company would be entitled to payment in full from such assets before RGA, as a direct or indirect shareholder, would be entitled to receive any distributions or other payments from the remaining assets of the liquidated or dissolved subsidiary.

Federal Regulation

Since the 2010 enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), the U.S. federal government has paid greater attention to the manner in which insurance and reinsurance is regulated, particularly when U.S. insurers and reinsurers are doing business outside of the U.S. Under the Dodd-Frank Act, the Federal Insurance Office within the U.S. Department of the Treasury has negotiated a "covered agreement" with the European Union, as well as a similar "covered agreement" with the United Kingdom ("U.K.") (together, the "Covered Agreements"). The Covered Agreements, while promoting the recognition of U.S. state insurance regulators as group supervisors of U.S.-based global reinsurers such as RGA, also provide for an elimination of the collateral that has to be posted by reinsurers based in the European Union, U.K. and by the NAIC's anticipated extension of the rules, to those reinsurers based in additional jurisdictions that seek evaluation by the NAIC for treatment comparable to that given to members of the European Union and U.K. The extension of the Covered Agreements treatment to additional jurisdictions will provide for the elimination of the collateral that reinsurers domiciled in those jurisdictions must currently post in favor of U.S. ceding insurers. The Covered Agreements, coupled with new state credit for reinsurance laws, have the potential to lower the cost at which RGA Reinsurance's competitors are able to provide reinsurance to U.S. insurers. Additionally, under the Dodd-Frank Act, one or more of RGA's client ceding insurers domiciled in the U.S. may from time-to-time be designated systemically important by the Federal Reserve.

Insurers that are designated systemically important can be subject to the imposition of an additional layer of regulation over existing state regulation. No RGA entity has been deemed to be systemically important; however, if RGA were to be designated as systemically important, it would be subject to scrutiny by the Federal Reserve. Moreover, if insurers reinsured by RGA were to be designated as systemically important, the reinsurance programs that RGA maintains with those insurers could be subject to scrutiny by the Federal Reserve. While no U.S. insurers or reinsurers are currently designated as systemically important entities, and the international designation of "Globally Systemically Important Insurers" has been suspended by the Financial Stability Board, it remains possible that one or more of RGA's clients will be given this designation in the future, leading to additional scrutiny of those clients' reinsurance programs by the Federal Reserve.

With the potential regulation of some U.S. domiciled insurers by the U.S. government, it is possible that the scope of the federal government's ability to regulate insurers and reinsurers will be expanded. It is not possible to predict the effect of such decisions or changes in law on the operation of the Company, but the Dodd-Frank Act makes it more likely than in the past that insurance or reinsurance may to some extent become regulated at the federal level. A shift in regulation from the state to the federal level may bring into question the continued validity of the McCarran-Ferguson Act, which exempts the "business of insurance" from most federal laws, including anti-trust laws. With the McCarran-Ferguson Act exemption for the business of insurance, a reinsurer may set rate, underwriting and claims handling standards for its ceding company clients to follow.

Environmental Considerations Related to Real Property Ownership, Development and Mortgage Investment

Federal, state and local environmental laws and regulations apply to the Company's ownership and operation of real property. Inherent in owning and operating real property are the risks of hidden environmental liabilities and the costs of any required clean-up. Under the laws of certain states, contamination of a property may give rise to a lien on the property to secure recovery of the costs of clean-up. In several states, this lien has priority over the lien of an existing mortgage against such property. In addition, in some states and under the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), the Company may be liable, in certain circumstances, as an "owner" or "operator," for costs of cleaning-up releases or threatened releases of hazardous substances at a property mortgaged to it. The Company also risks environmental liability when it forecloses on a property mortgaged to it, although federal legislation provides for a safe harbor from CERCLA liability for secured lenders that foreclose and sell the mortgaged real estate, provided that certain requirements are met. However, there are circumstances in which actions taken could still expose the Company to CERCLA liability. Application of various other federal and state environmental laws could also result in the imposition of liability on the Company for costs associated with environmental hazards.

In addition to conducting an environmental assessment while underwriting mortgage loans, the Company routinely conducts environmental assessments prior to taking title to real estate through foreclosure on real estate collateralizing mortgages that it holds. Although unexpected environmental liabilities can always arise, the Company seeks to minimize this risk by undertaking these environmental assessments and complying with its internal procedures, and as a result, the Company believes that any costs associated with compliance with environmental laws and regulations or any clean-up of properties would not have a material adverse effect on the Company's results of operations.

Environmental, Social and Governance

Insurance regulators are considering imposing new rules regarding how insurers incorporate and report about environmental, social, and governance ("ESG") considerations into their operational decisions, underwriting, and investment decisions. Insurers are now required in some jurisdictions to test underwriting models for bias. Other current ESG initiatives are aimed at reviewing the investment portfolios of insurers and requiring discussions regarding ESG topics between insurers and their regulators. It is possible that rules governing insurance underwriting and factors utilized by insurers in the selection of risks may be altered in the future in a way that impacts the profitability of RGA's business. The extent to which ESG concerns may impact RGA in the future is uncertain, but RGA has incorporated sustainability factors and goals into its current strategic plan, operations, and risk assessment processes.

Unfair Discrimination and Bias Regulation

Federal and state regulators are increasing their scrutiny of insurers' underwriting and pricing practices, including the use of artificial intelligence, predictive models, and non-traditional data sources due to concerns that such practices may create unfair discrimination or disparate impacts on certain groups. Regulatory standards in this area are rapidly evolving and may be subject to differing interpretations. As a result, the Company may be required to change the Company's models, data sources, or underwriting practices, incur significant compliance and governance costs, or face regulatory examinations, investigations, enforcement actions, penalties, litigation, or reputational harm, any of which could adversely affect the Company's business, financial condition, and results of operations.

International Regulation

RGA's international insurance operations are principally regulated by insurance regulatory authorities in the jurisdictions in which they are located or operate branch offices. These regulations include minimum capital, solvency and governance requirements. The authority of RGA's international operations to conduct business is subject to licensing requirements, inspections and approvals and these authorizations are subject to modification and revocation. Periodic examinations of the insurance company books and records, financial reporting requirements, risk management processes and governance procedures are among the techniques used by regulators to supervise RGA's non-U.S. insurance businesses. The regulators of RGA's non-U.S. insurance companies are also invited to be part of the supervisory college held by the MDCI, RGA's group supervisor.

Bermuda's Insurance Act 1978 (the "Bermuda Insurance Act") distinguishes between insurers carrying on long-term business, insurers carrying on special purpose business and insurers carrying on general business. There are five classifications

of insurers carrying on long-term business, ranging from Class A insurers to Class E insurers. Taking a risk-based approach to regulation that looks at the nature, scale and complexity of an insurer's business, the Bermuda Monetary Authority ("BMA") typically applies less regulatory oversight to Class A captive insurers and greater regulatory oversight to Class E commercial insurers. The Company's subsidiaries domiciled in Bermuda are licensed for long-term business and are classified as Class E insurers and are therefore subject to extensive regulation and supervision by the BMA. Such regulation includes rules regarding anti-corruption, compliance with international sanctions regimes, foreign asset control, corporate governance, financial conduct and cybersecurity in addition to prudential insurance regulation. To that end, the BMA has broad powers to regulate business activities of the Company's Bermuda domiciled subsidiaries, mandate capital and surplus requirements, regulate trade and claims practices and require strong enterprise risk management and corporate governance activities.

The Company's Bermuda subsidiaries, as Class E insurers, file annual statutory financial statements and annual audited financial statements prepared in accordance with accounting principles generally accepted in the U.S. within four months of the end of each fiscal year, unless such deadline is specifically extended. The Bermuda Insurance Act prescribes rules for the preparation of the statutory financial statements. In addition, the Company's Bermuda subsidiaries are required to file with the BMA a capital and solvency return along with its annual statutory financial return, as well as quarterly financial returns.

The Company's Bermuda subsidiaries must at all times maintain a minimum solvency margin ("MSM") and an enhanced capital requirement ("ECR") in accordance with the provisions of the Bermuda Insurance Act. If either the minimum MSM or ECR is not met, then the Bermuda Insurance Act mandates certain actions and filings with the BMA, including the filing of a written report detailing the circumstances giving rise to the failure and the manner and time within which the insurer intends to rectify the failure. The BMA has embedded an economic balance sheet ("EBS") framework as part of the Bermuda Solvency Capital Requirement ("BSCR") that forms the basis for an insurer's ECR. As Class E insurers, the Company's Bermuda subsidiaries' ECR is established by reference to the Class E BSCR model, which provides a risk-based method for determining an insurer's capital requirements by taking into account the risk characteristics of different aspects of the insurer's business. The BSCR formula establishes capital requirements for different categories of risk such as fixed income investment risk, equity investment risk, long-term interest rate/liquidity risk, currency risk, concentration risk, credit risk, operational risk and nine categories of long-term insurance risk. Depending on the risk category, the capital requirement is either determined by applying shocks or by applying prescribed factors, where such shocks and factors were developed by the BMA and were calibrated at 99% Tail Value-at-Risk ("TVaR") over a one-year time horizon.

Under the Bermuda Insurance Act, the Company's Bermuda subsidiaries are prohibited from declaring or paying a dividend if they are not meeting their ECR or MSM requirements or if the declaration or payment of the dividend would cause such a breach. Failing to meet the MSM requirement on the last day of any financial year prohibits a company from declaring or paying any dividends during the next financial year without the approval of the BMA. Additional actions and filings may be required before a company can declare and pay a dividend depending on its prior year statutory capital and surplus. The restrictions on declaring or paying dividends and distributions under the Bermuda Insurance Act are in addition to those under Bermuda's Companies Act 1981 (the "Companies Act"). Under the Companies Act, the Company's Bermuda subsidiaries may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (1) the company is, or would after the payment be, unable to pay its liabilities as they become due, or (2) the realizable value of the company's assets would thereby be less than its liabilities. Additionally, the BMA oversees reinsurance transactions, including agreements involving the reinsurance of in-force business which are generally subject to advance review and prior approval, particularly where such transactions involve asset-intensive business.

The Company's subsidiaries domiciled in Barbados are subject to regulation and supervision by the Financial Services Commission in Barbados.

Economic substance requirements and enhanced prudential regulation rules adopted in Bermuda in recent years place additional requirements, including operational and reporting requirements, on the Company's subsidiaries domiciled in that country in order to demonstrate purpose, governance, and an increase in substantive activities than previously required. Similar requirements in Barbados may also require the Company's subsidiaries domiciled in Barbados to evidence aspects of their operations and governance in a more structured manner than was historically required.

Much like the adoption of the Dodd-Frank Act in the U.S., regulators around the world continue to consider ways to avoid a recurrence of the causes of the 2008 – 2009 financial crisis. A group leading this effort is the Financial Stability Board ("FSB"). The FSB consists of representatives of national financial authorities of the G20 nations. The G20, the FSB and related governmental bodies have developed proposals to address issues such as group supervision, capital and solvency standards, systemic economic risk and corporate governance, including executive compensation and many other related issues associated with the financial crisis. At the direction of the FSB, the IAIS has developed a model framework for the supervision of IAIGs that contemplates "group-wide supervision" across national boundaries. The GCC has been accepted as the group-wide risk and solvency assessment to monitor and manage RGA's overall solvency. RGA cannot predict what additional capital requirements,

compliance costs or other burdens may be imposed on it in the future, including the potential for inconsistent or conflicting regulation of the RGA group of companies.

Additionally, RGA International, operating in the European Economic Area (“EEA”), is subject to the Solvency II measures developed by the European Insurance and Occupational Pensions Authority and will be required to abide by the evolving risk management practices, capital standards and disclosure requirements of the Solvency II framework. Additionally, the Company’s clients located in the EEA also abide by these standards in operating their insurance businesses, including the management of their ceded reinsurance. Solvency II has a significant influence on the regulation of solvency measures applied to insurers and reinsurers operating within the EEA, and the Company also expects the solvency regulation measures to influence future regulatory structures of countries outside of the EEA, including Japan. Influences of the Solvency II-type framework are already present in the insurance regulation of Bermuda and China and currently influence the solvency measures imposed upon RGA Global and RGA Americas.

Additionally, some countries limit the amount of insurance business that can be ceded to foreign reinsurers. Requirements of this type are proposed from time-to-time in developing markets. These forced localization requirements have the impact of limiting the amount of reinsurance business RGA can conduct in those countries without the participation of a local reinsurer.

RGA expects the scope and extent of regulation outside of the U.S., as well as group regulatory oversight, to continue to increase.

Privacy and Cybersecurity Regulation

Various jurisdictions in which the Company’s subsidiaries and their clients operate have established laws protecting the privacy and handling of consumers’ personal data. The area of cybersecurity has also come under increased scrutiny from insurance regulators. These laws and regulations vary country to country and state to state, but they generally require the establishment of programs related to personal data processing, including but not limited to programs to detect and prevent unauthorized access to personal data. They also may require the Company, among other things, to notify client insurers or individuals of any security breach involving protected data, and to provide individuals with data subject rights, such as the right to access personal data and with the right to be forgotten.

In the U.S., the NAIC adopted the Insurance Data Security Model Law, which establishes standards for data security and for the investigation of and notification of insurance regulators of cybersecurity events involving unauthorized access to certain private information belonging to insureds. To date, this Model Law has been adopted by twenty eight jurisdictions. The Company expects further adoption in the future or potential revision of the Model Law so that it may be adopted in a broader number of states. The cybersecurity regulation in New York is applicable to Aurora National and many of the Company’s clients, and requires the Company to demonstrate the existence and soundness of its cybersecurity program to those clients. Various U.S. state privacy laws, such as the California Consumer Privacy Act and regulations similar to the New York cybersecurity regulation, as well as measures similar to the NAIC’s Insurance Data Security Model Law, are likely to be adopted by more U.S. states in the near future, if not by the U.S. federal government.

In addition, privacy and cybersecurity laws and regulations in many European and Asian countries restrict RGA’s ability to transfer data and impose other requirements on holders of data. In Europe, the General Data Protection Regulation (“GDPR”), which establishes uniform data privacy laws across the European Union (“EU”) is effective for all EU member states and is extraterritorial in that it applies to EU entities, as well as entities established in the EU, that offer goods or services to data subjects in the EU or monitor consumer behavior that takes place in the EU. The GDPR anticipates the processing of data for reinsurance and other purposes and applies standards and rules that covered entities must establish and monitor with respect to such processing and use. Many of the restrictions enacted by jurisdictions outside of the EU either do not anticipate the processing of data for reinsurance purposes at all or place costly restrictions on the ability of a reinsurer to service its business by requiring processing to be done within the borders of the country in which the insured consumer resides. Further adoptions of laws patterned after the GDPR are expected around the world.

Ratings

Insurer financial strength ratings, sometimes referred to as claims paying ratings, represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. Credit ratings, sometimes referred to as senior debt ratings, represent the opinions of rating agencies regarding RGA’s ability to meet the terms of its debt obligations. Each rating should be evaluated independently of any other rating. Ratings are not a recommendation to buy, sell or hold any security, contract or policy. The Company’s insurer financial strength ratings and RGA’s senior debt ratings as of the date of this filing are listed in the table below for each rating agency that meets with the Company’s management on a regular basis. As of the date of this filing, the Standard & Poor’s (“S&P”) and A.M. Best Company (“A.M. Best”) ratings listed below are on stable outlook, and the Moody’s Ratings (“Moody’s”) ratings listed below are on negative outlook.

Insurer Financial Strength Ratings

	A.M. Best ⁽¹⁾	Moody's ⁽²⁾	S&P ⁽³⁾
RGA Reinsurance Company	A+	A1	AA-
RGA Life and Annuity Insurance Company	A+		AA-
RGA Life Reinsurance Company of Canada	A+		AA-
RGA International Reinsurance Company dac			AA-
RGA Global Reinsurance Company, Ltd.			AA-
RGA Reinsurance Company of Australia Limited			AA-
RGA Reinsurance Company (Barbados) Ltd.			AA-
RGA Americas Reinsurance Company, Ltd.	A+		AA-
RGA Worldwide Reinsurance Company, Ltd.			AA-
Aurora National Life Assurance Company	A+		AA-
Omnilife Insurance Company Limited			A+
<u>Senior Debt Rating</u>			
RGA	a-	Baal	A

- (1) An A.M. Best insurer financial strength rating of “A+” (superior) is the second highest out of sixteen possible ratings and is assigned to companies that have, in A.M. Best’s opinion, a superior ability to meet their ongoing insurance obligations. A.M. Best long-term issuer credit ratings range from “aaa” (exceptional) to “c” (Poor).
- (2) A Moody’s insurer financial strength rating of “A1” (good) is the fifth highest rating out of twenty-one possible ratings and indicates that Moody’s believes that the insurance company offers good financial security; however, elements may be present which suggest a susceptibility to impairment sometime in the future. Moody’s long-term issuer credit ratings range from “Aaa” (highest) to “C” (default).
- (3) An S&P insurer financial strength rating of “AA-” (very strong) is the fourth highest rating out of twenty-two possible ratings. According to S&P’s rating scale, a rating of “AA-” means that, in S&P’s opinion, the insurer has very strong financial security characteristics. An S&P insurer financial strength rating of “A+” (strong) is the fifth highest rating out of twenty-two possible ratings. According to S&P’s rating scale, a rating of “A+” means that, in S&P’s opinion, the insurer has strong financial security characteristics. S&P’s long-term issuer credit ratings range from “AAA” (extremely strong) to “D” (default).

The ability to write reinsurance partially depends on a reinsurer’s financial condition and its issuer financial strength ratings. These ratings are based on a company’s ability to pay policyholder obligations and are not directed toward the protection of investors. Credit ratings are important for the Company’s ability to raise capital through the issuance of debt and for the cost of such financing. A ratings downgrade could adversely affect the Company’s ability to compete. See Item 1A – “Risk Factors” for more on the potential effects of a ratings downgrade.

Underwriting

Automatic. The Company’s management determines whether to write automatic reinsurance business by considering many factors, including the types of risks to be covered; the ceding company’s retention limit and binding authority, product, and pricing assumptions; and the ceding company’s underwriting standards, financial strength and distribution systems. For automatic business, the Company ensures that the underwriting standards, procedures and guidelines of its ceding companies are priced appropriately and consistent with the Company’s expectations. To this end, the Company conducts periodic reviews of the ceding companies’ underwriting and claims personnel and procedures.

Facultative. The Company has developed underwriting policies, procedures and standards with the objective of controlling the quality of business written as well as its pricing. The Company’s underwriting process emphasizes close collaboration between its underwriting, actuarial, and administration departments. Management periodically updates these underwriting policies, procedures, and standards to account for changing industry conditions, market developments, and changes occurring in the field of medical technology. These policies, procedures, and standards are documented in electronic underwriting manuals made available to all the Company’s underwriters. The Company regularly performs internal reviews of both its underwriters and underwriting process.

The Company’s management determines whether to accept facultative reinsurance business on a prospective insured by reviewing the application, medical information and other underwriting information appropriate to the age of the prospective insured and the face amount of the application. An assessment of medical and financial history follows with decisions based on underwriting knowledge, manual review and consultation with the Company’s medical directors as necessary. Many facultative applications involve individuals with multiple medical impairments, such as heart disease, high blood pressure, and diabetes, which require a complex underwriting/mortality assessment. The Company employs medical directors and medical consultants to assist its underwriters in making these assessments.

Pricing

The Company has pricing actuaries dedicated to every geographic market and to every product category who develop reinsurance treaty rates following the Company’s policies, procedures and standards. Biometric assumptions are based primarily on the Company’s own mortality, morbidity and persistency experience, reflecting industry and client-specific

experience. Economic and asset-related pricing assumptions are based on current and long-term market conditions and are developed by actuarial and investment personnel with appropriate experience and expertise. The Company's view of short- and long-term risks are reflected in pricing consistent with its internal capital model. For transactional business with material day-one invested assets, diligence on the expected asset portfolio that is reflected in the pricing assumption. For transactional business focusing on tail risk, the Company has policies and procedures related to views on transaction-specific tail risk events. A transaction process ensures that the business reflects the input of internal areas of expertise in transaction teams and has procedures for escalation based on the size and nature of the risks. Management has established a high-level oversight of the processes and results of these activities, which includes peer reviews in every market as well as centralized procedures and processes for reviewing and auditing pricing activities.

Operations

The Company's business has been primarily obtained directly, rather than through brokers. The Company has an experienced sales and marketing staff that works to provide responsive service and maintain existing relationships.

The Company's administration, auditing, valuation and finance departments are responsible for treaty compliance auditing, financial analysis of results, generation of internal management reports, and periodic audits of administrative and underwriting practices. A significant effort is focused on periodic audits of administrative and underwriting practices, and treaty compliance of clients.

The Company's claims departments review and verify reinsurance claims, obtain the information necessary to evaluate claims, and arrange for timely claims payments. Claims are subjected to a detailed review process to ensure that the risk was properly ceded, the claim complies with the contract provisions, and the ceding company is current in the payment of reinsurance premiums to the Company. In addition, the claims departments monitor both specific claims and the overall claims handling procedures of ceding companies.

Customer Base

The Company provides reinsurance solutions primarily to the largest life insurance companies in the world. In 2025, excluding premiums from single premium pension risk transfer transactions, the Company's five largest clients generated approximately \$3.9 billion or 21% of the Company's gross premiums and other revenues. In addition, 36 other clients each generated annual gross premiums and other revenues of \$100 million or more, and the aggregate gross premiums and other revenues from these clients represented approximately 46% of the Company's gross premiums and other revenues. No individual client generated 10% or more of the Company's total gross premiums and other revenues. For the purpose of this disclosure, companies that are within the same insurance holding company structure are combined.

Competition

New reinsurance opportunities continue to be highly price competitive; however, companies that consistently win business are financially strong, provide flexible terms and conditions, have a positive reputation, deliver excellent service, and demonstrate execution certainty and a long-term commitment to the business underwritten. The Company competes globally with other reinsurance companies, traditional insurance providers, private equity firms and other financial services companies.

Human Capital Resources

The Company continuously strives to fulfill its purpose: to make financial protection accessible to all. The Company's global team of approximately 4,300 employees as of December 31, 2025, consistently develop innovative solutions for its clients, deliver long-term returns for its investors, and create a meaningful impact in the communities where its employees live and work. Driving the Company's success is a shared commitment to pursue work that matters, to serve an industry with a strong social mission, and to create sustainable long-term value for all its stakeholders.

The Company's Culture

The Company's people, the way they work, and the culture they cultivate are all key differentiators. The Company fosters a purpose-driven culture of care and concern, with client-centricity, trustworthiness, innovation, inclusivity and accountability. Teamwork and mutual support are highly valued under our core values and collaborative environment. Employees are encouraged to work together across departments and regions to achieve common goals and drive the Company's growth and continued success. Innovation is at the heart of RGA's culture. The Company is committed to continuous improvement, high-performance, execution excellence and encourages employees to think creatively and explore new ideas. This innovative mindset helps the Company stay ahead in the competitive reinsurance industry.

The Company is dedicated to the professional growth and development of its employees, offering various learning options, mentorship opportunities, and career development resources that encourage continuous learning to help employees reach their full potential. The Company strives to create a workplace where everyone feels valued and respected. This inclusive

culture helps attract and retain a diverse workforce, which is essential for driving innovation and growth in all of the markets in which we operate.

Talent Attraction, Development and Retention

As a global reinsurer, the Company's continued growth and vitality are built on attracting, developing and retaining exceptional, world-class talent. The Company prides itself on creating a positive environment and experience for all employees, while remaining disciplined in its pursuit of achieving enterprise goals to enable execution of our business strategy and continue offering innovative solutions for its clients.

The Company prioritizes the development and growth of its employees, with development being central to the performance management approach. New global values and competencies introduced in 2023 preceded the 2024 launch of a refreshed performance management approach that emphasizes continuous coaching and quality feedback to inspire and motivate a higher level of performance across the enterprise. This more meaningful approach aligns individual career conversations and development plans with the Company's enterprise strategy, fostering a purpose-driven culture of client-centricity, trustworthiness, innovation, inclusivity and accountability.

To retain top talent, the Company offers competitive rewards packages and ensures employees feel valued and respected. Their retention strategy focuses on aligning rewards with demonstrated performance, contributions and impact, which helps maintain high employee engagement and supports the execution of their enterprise strategy. Additionally, the Company offers ample benefits to support wellbeing broadly for employees and their families.

The Company's approach is designed to attract the best talent, foster and support their development, and inspire exceptional performance throughout the Company, creating a sense of belonging and purpose for all employees.

Compensation, Benefits and Pay Equity

The Company is committed to fostering a culture that is inclusive, collaborative and socially responsible. The Company is strengthened by its diverse workforce and recognizes that its employees are its greatest asset.

The Company's compensation programs, comprised of salary together with short and long-term incentives, strike a balance between external market competitiveness and internal equity, balancing global consistency with local market variations. This balance is achieved through consistent application of program standards on a global basis, while targeting compensation at competitive levels in the markets where the Company competes for talent.

The Company's benefit programs are an integral part of its employees' total rewards package. Benefits are aligned with local market practices and include healthcare, retirement and savings, education assistance, flexible work programs, employee assistance programs, wellness programs, and parental leave programs, amongst others.

The Company has long been committed to ensuring equal pay for equal work. The annual pay equity study, conducted by a third-party consultant, considered the average pay of females to males in comparable roles. The study analyzed the pay practices of all U.S. and non-U.S. employees in countries with more than 50 employees, representing approximately 95.6% of the Company's employees worldwide, comparing the average base salary, base salary plus target bonus, and base salary plus target bonus plus target long-term incentive (where applicable) of females to males in comparable roles. Each year the results vary slightly due to changes in the employee population. Results decreased slightly this year with women paid on average 98.1% of what men are paid for comparable jobs for base salary, 97.9% for base salary plus target bonus and 97.9% for base salary plus target bonus plus target long-term incentive basis. In addition, in the U.S., when using the same methodology of comparable roles, the average non-Caucasian to Caucasian pay ratio was 100.9% for comparable jobs for base salary which represented a slight decrease, and 101.4% for both base salary plus target bonus and 101.3% base salary plus target bonus plus target long-term incentives which remained stable from the previous year.

The Company is committed to gender and racial pay equity and will continue to review pay equity annually, and take action as required, to ensure its compensation programs remain aligned with its commitment to diversity, equity and inclusion. Ensuring the Company's compensation practices are equitable is imperative to maintain the Company's culture and to ensure fair treatment of its employees.

Corporate Citizenship and Inclusion

The Company believes that creating long-term value for its stakeholders implicitly requires enacting and executing sustainable business practices and strategies while delivering competitive returns. The Company strives to govern itself in a sustainable manner that recognizes the need for strong governance, effective management systems and robust controls alongside its long-term operational goals and strategies. The Company understands that it has a responsibility to monitor and control its ecological and societal impact in addition to its obligations regarding corporate strategy, risks, opportunities and performance.

The Company strives to cultivate an inclusive environment in which diverse experiences and perspectives are welcomed and employees feel comfortable and encouraged to share their viewpoints, ideas and solutions. The Company's inclusion initiatives are focused in four areas: (i) fostering diverse talent; (ii) advancing diversity and inclusion in the industry and communities where the Company operates; (iii) establishing accountability throughout the Company; and (iv) building an inclusive workplace. Additionally, employees are offered a variety of development experiences to strengthen dignity and respect in the workplace. Training offerings include Unconscious Bias, Communicating with Dignity and Fearless Futures. The Company has integrated training into its leadership development offerings and has expanded educational resources to include Growth Mindset and Mitigating Bias in Interviews.

The Company's Global Inclusion Council and Global Employee Resource Groups proactively leverage diverse teams around the world and serve as thought leaders for the Company to advance workplace practices, benefits, and programs. These include caregiver benefits, employee wellbeing, mental health advocacy and career development for employees. They work to support the Company's recruitment plans, offer community for variety of affinity groups, and contribute to charitable giving and volunteerism. Importantly, these Councils foster unity, celebration and engagement across our globally distributed workforce.

The Company's Sustainability Report offers additional information across the areas of: Business Ethics & Responsible Practices; Responsible Investment Approach; Sustainable Innovation for Social Impact; Culture of Care; and Environmental Stewardship. RGA's Sustainability Report can be found in the Company's Investor section of its website at www.rgare.com. The contents of the Company's Sustainability Report and related supplemental information are not incorporated by reference into this Annual Report on Form 10-K or in any other report or document that the Company files with the SEC.

Segments

The Company obtains substantially all of its revenues through reinsurance agreements that cover a portfolio of life and health insurance products, including term life, credit life, universal life, whole life, group life and health, joint and last survivor insurance, critical illness, disability, longevity as well as asset-intensive (e.g., annuities), financial reinsurance and other capital motivated solutions. Generally, the Company, through various subsidiaries, has provided reinsurance for mortality, morbidity, lapse and investment-related risks associated with such products. With respect to asset-intensive products, the Company has also provided reinsurance for investment-related risks.

Additional information regarding the operations of the Company's segments and geographic operations is contained in Note 19 – "Segment Information" in the Notes to Consolidated Financial Statements.

U.S. and Latin America Operations

The U.S. and Latin America operations includes traditional life and health reinsurance, asset-intensive transactions, financial reinsurance, a funding agreement backed note program and other capital motivated solutions, primarily to U.S. life insurance companies.

Traditional Reinsurance

The U.S. and Latin America Traditional segment provides individual and group life and health reinsurance, including long-term care, to domestic clients for a variety of products through yearly renewable term agreements, coinsurance, and modified coinsurance. This business has been accepted under many different rate scales, with rates often tailored to suit the underlying product and the needs of the ceding company. Premiums typically vary for smokers and non-smokers, males and females, and may include a preferred underwriting class discount. Reinsurance premiums are paid in accordance with the treaty, regardless of the premium mode for the underlying primary insurance. This business is made up of facultative and automatic treaty business.

Automatic business is generated pursuant to treaties that generally require the underlying policies to meet the ceding company's underwriting criteria, although in certain cases such policies may be rated substandard. In contrast to facultative reinsurance, reinsurers do not engage in underwriting assessments of each risk assumed through an automatic treaty.

As the Company does not apply its underwriting standards to each policy ceded to it under automatic treaties, the U.S. and Latin America operations generally require ceding companies to retain a portion of the business written on an automatic basis, thereby increasing the ceding companies' incentives to underwrite risks with due care and, when appropriate, to contest claims diligently.

The U.S. and Latin America facultative reinsurance operation involves the assessment of the risks inherent in (i) multiple impairments, such as heart disease, high blood pressure, and diabetes; (ii) cases involving large policy face amounts; and (iii) financial risk cases (i.e., cases involving policies disproportionately large in relation to the financial characteristics of the proposed insured). The U.S. and Latin America operations' marketing efforts have focused on developing facultative relationships with client companies because management believes facultative reinsurance represents a substantial

segment of the reinsurance activity of many large insurance companies and also serves as an effective means of expanding the U.S. and Latin America operations' automatic business.

Only a portion of approved facultative applications ultimately result in reinsurance, as applicants for impaired risk policies often submit applications to several primary insurers, which in turn seek facultative reinsurance from several reinsurers. Ultimately, only one insurance company and one reinsurer are likely to obtain the business. The Company tracks the percentage of declined and placed facultative applications on a client-by-client basis and generally works with clients to seek to maintain such percentages at levels deemed acceptable. As the Company applies its underwriting standards to each application submitted to it facultatively, it generally does not require ceding companies to retain a portion of the underlying risk when business is written on a facultative basis.

Financial Solutions – Asset-Intensive Transactions

The Company's U.S. and Latin America Asset-Intensive operations primarily concentrate on the investment risk within underlying annuities and other investment oriented products. These reinsurance agreements are mostly structured as coinsurance, with some on a coinsurance with funds withheld, or modified coinsurance of primarily investment risk such that the Company recognizes profits or losses primarily from the spread between the investment earnings and amounts credited on the underlying contract liabilities.

The Company also provides guaranteed investment contracts to retirement plans that include investment-only, stable value wrap products. The assets are owned by the trustees of such plans, who invest the assets under the terms of investment guidelines to which the Company agrees. The contracts contain a guarantee of a minimum rate of return on participant balances supported by the underlying assets and a guarantee of liquidity to meet certain participant-initiated plan cash flow requirements.

The Company primarily targets highly rated, financially secure companies as clients for asset-intensive business. These companies may wish to limit their own exposure to certain products or blocks of business. Ongoing asset/liability analysis is required for the management of asset-intensive business. The Company's analysis is a cross discipline analysis between the Company's underwriting, actuarial, investment and other departments throughout the organization and is completed in conjunction with an asset/liability analysis performed by the ceding companies.

The Company, working with partners, provides pension plan sponsors solutions that enable them to diversify and protect the benefits provided to the annuitants.

Financial Solutions – Capital Solutions

The Company's U.S. and Latin America Capital Solutions operations assist ceding companies in meeting applicable regulatory requirements while enhancing their financial strength and regulatory surplus position. The Company assumes regulatory insurance liabilities from the ceding companies. In addition, the Company has committed to provide statutory reserve or asset support to third parties by funding loans or assuming real estate leases if certain defined events occur. Generally, such amounts are offset by receivables from ceding companies that are repaid by the future regulatory profits from the reinsured block of business. The Company structures its financial reinsurance and other capital solution transactions so that the projected future profits of the underlying reinsured business significantly exceed the amount of regulatory surplus provided to the ceding company.

The Company primarily targets highly rated insurance companies for capital solutions business. A careful analysis is performed before providing any regulatory surplus enhancement to the ceding company. This analysis is intended to ensure that the Company understands the risks of the underlying insurance product and that the transaction has a high likelihood of being repaid through the future regulatory profits of the underlying business. If the future regulatory profits of the business are not sufficient to repay the Company or if the ceding company becomes financially distressed and is unable to make payments under the treaty, the Company may incur losses.

Financial Solutions – Funding Agreement Backed Note Program

The Company has a Funding Agreement Backed Note ("FABN") program, which allows RGA Global Funding, a special-purpose, unaffiliated statutory trust, to offer its senior secured medium-term notes. The notes are underwritten and marketed by major investment banks' broker-dealer operations and are sold to institutional investors. RGA Global Funding uses the net proceeds from each sale to purchase one or more funding agreements from the Company with matching interest and maturity payment terms. Similar to a guaranteed investment contract, the Company earns an investment spread between the investment earnings and the interest credited on the funding agreement liabilities.

Customer Base

In 2025, excluding premiums from single premium pension risk transfer transactions, the five largest clients generated approximately \$2.6 billion or 28% of U.S. and Latin America operations' gross premiums and other revenues. In addition, 53 other clients each generated annual gross premiums and other revenues of \$25 million or more, and the aggregate gross

premiums from these clients represented approximately 62% of U.S. and Latin America operation's gross premiums and other revenues. For the purpose of this disclosure, companies that are within the same insurance holding company structure are combined.

Canada Operations

The Canada operations market traditional life and health reinsurance and the reinsurance of asset-intensive products, primarily to Canadian life insurance companies.

Traditional Reinsurance

RGA Canada assists clients with capital management and mortality and morbidity risk management and is primarily engaged in individual life reinsurance, and to a lesser extent creditor, group life and health, critical illness and disability reinsurance, through yearly renewable term and coinsurance agreements. Creditor insurance covers the outstanding balance on personal, mortgage or commercial loans in the event of death, disability or critical illness and is generally shorter in duration than individual life insurance.

The business is generally composed of facultative and automatic treaty business. Automatic business is generated pursuant to treaties that generally require the underlying policies to meet the ceding company's underwriting criteria, although in certain cases such policies may be rated substandard. In contrast to facultative reinsurance, reinsurers do not engage in underwriting assessments of each risk assumed through an automatic treaty.

RGA Canada generally requires ceding companies to retain a portion of the business written on an automatic basis, thereby increasing the ceding companies' incentives to underwrite risks with due care and, when appropriate, to contest claims diligently.

Facultative reinsurance involves the assessment of the risks from a medical and financial perspective. RGA Canada is recognized as a leader in facultative reinsurance, and this has served to maintain a strong market share on automatic business.

Financial Solutions

The Company's Canada Financial Solutions operations primarily concentrates on the investment and longevity risk within underlying annuities and other investment oriented products. These reinsurance agreements are mostly structured as coinsurance, with some on a coinsurance with funds withheld, or modified coinsurance of primarily investment risk such that the Company recognizes profits or losses primarily from the spread between the investment earnings and amounts credited on the underlying contract liabilities. Canada's Financial Solutions operations also provide capital solutions to assist ceding companies in meeting applicable regulatory requirements while enhancing their financial strength and regulatory position.

The Company primarily targets highly rated, financially secure companies as clients for its financial solutions business. These companies may wish to limit their own exposure to certain products or blocks of business. Ongoing asset/liability analysis is required for the management of asset-intensive business. The Company's analysis is a cross discipline analysis between the Company's underwriting, actuarial, investment and other departments throughout the organization and is completed in conjunction with an asset/liability analysis performed by the ceding companies.

Customer Base

In 2025, the five largest clients generated approximately \$921 million or 58% of Canada operations' gross premiums and other revenues. In addition, 11 other clients each generated annual gross premiums and other revenues of \$25 million or more, and the aggregate gross premiums and other revenues from these clients represented approximately 37% of Canada operation's gross premiums and other revenues. For the purpose of this disclosure, companies that are within the same insurance holding company structure are combined.

Europe, Middle East and Africa Operations

EMEA operations serve clients from subsidiaries, licensed branch offices and/or representative offices primarily located in the U.K., Continental Europe, Middle East, and South Africa. EMEA's office in the Middle East is located in the United Arab Emirates ("UAE").

EMEA's operations in the U.K., Continental Europe, South Africa and Middle East employ their own underwriting, actuarial, claims, pricing, accounting, marketing and administration staffs with additional support services provided by the Company's staff in other geographical locations.

Traditional Reinsurance

The principal types of reinsurance for this segment include individual and group life and health, critical illness, disability and underwritten annuities. Traditional reinsurance in the U.K., South Africa, Italy and Germany consists

predominantly of long-term contracts, which are not terminable for existing risk without recapture or natural expiry, whereas in other markets within the region contracts are predominantly short term, renewing annually.

Financial Solutions

The Company's EMEA Financial Solutions segment includes longevity, asset-intensive and financial reinsurance. Longevity reinsurance takes the form of closed block annuity reinsurance and longevity swap structures. Asset-intensive business for this segment consists of coinsurance of payout annuities. Financial reinsurance assists ceding companies in meeting applicable regulatory requirements while enhancing their financial strength. Financial reinsurance transactions do not qualify as reinsurance under U.S. GAAP, due to the low risk nature of the transactions and are reported in accordance with deposit accounting guidelines.

Customer Base

In 2025, the five largest clients generated approximately \$1.6 billion or 45% of EMEA operations' gross premiums and other revenues. In addition, 23 other clients each generated annual gross premiums and other revenues of \$25 million or more, and the aggregate gross premiums and other revenues from these clients represented approximately 40% of EMEA operations' gross premiums and other revenues. For the purpose of this disclosure, companies that are within the same insurance holding company structure are combined.

Asia Pacific Operations

The Asia Pacific operations serve clients from subsidiaries, licensed branch offices and/or representative offices throughout Asia and Australia.

The Asian offices provide full reinsurance services with additional support services provided by the Company's staff in the U.S. and Canada. In addition, a regional team based in Hong Kong has been established to provide support to the Asian offices to accommodate business growth in the region.

Traditional Reinsurance

The principal types of reinsurance for this segment written through yearly renewable term and coinsurance treaties include:

- Individual and group life and health;
- Critical illness, which provides a benefit in the event of the diagnosis of pre-defined critical illness;
- Disability, which provides income replacement benefits in the event the policyholder becomes disabled due to accident or illness and;
- Superannuation which is the Australian government mandated compulsory retirement savings program. Superannuation funds accumulate retirement funds for employees, and, in addition, typically offer life and disability insurance coverage.

Reinsurance agreements may be either facultative or automatic agreements covering primarily individual risks and, in some markets, group risks.

Financial Solutions

The Asia Pacific Financial Solutions segment includes financial reinsurance, asset-intensive and certain disability, and life and health blocks that contain material investment risks. Financial reinsurance assists ceding companies in meeting applicable regulatory requirements while enhancing their financial strength. Financial reinsurance transactions do not qualify as reinsurance under GAAP, due to the remote risk nature of the transactions and are reported in accordance with deposit accounting guidelines. Asset-intensive business for this segment primarily concentrates on the investment risk within underlying annuities and life insurance policies. Asset-intensive transactions are mostly structured to take on investment risk such that the Company recognizes profits or losses primarily from the spread between the investment earnings and the interest credited on the underlying annuity contract liabilities.

Customer Base

In 2025, the five largest clients generated approximately \$1.8 billion or 46% of Asia Pacific operations' gross premiums and other revenues. In addition, 27 other clients each generated annual gross premiums and other revenues of \$25 million or more, and the aggregate gross premiums and other revenues from these clients represented approximately 39% of Asia Pacific operations' gross premiums and other revenues. For the purpose of this disclosure, companies that are within the same insurance holding company structure are combined.

Corporate and Other

Corporate and Other revenues primarily include investment income from unallocated invested assets and service fees. Corporate and Other expenses consist of the offset to capital charges allocated to the operating segments within the policy acquisition costs and other insurance income line item, unallocated corporate overhead and executive costs, interest expense related to debt and service business expenses. Additionally, Corporate and Other includes results from the Company's FABNs issued prior to January 1, 2025. Effective January 1, 2025, new FABN issuances are included in the U.S. Financial Solutions segment.

Financial Information About Foreign Operations

The Company's foreign operations are primarily in Canada, Asia Pacific, EMEA and Latin America. Revenue, adjusted operating income (loss) before income taxes, attributable to these geographic regions are identified in Note 19 – "Segment Information" in the Notes to Consolidated Financial Statements. Although there are risks inherent to foreign operations, such as currency fluctuations and restrictions on the movement of funds, as described in Item 1A – "Risk Factors", the Company's financial position and results of operations have not been materially adversely affected thereby to date.

Available Information

Copies of the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports are available free of charge through the Company's website (www.rgare.com) as soon as reasonably practicable after the Company electronically files such reports with the Securities and Exchange Commission (www.sec.gov). Information provided on such websites does not constitute part of this Annual Report on Form 10-K.

Item 1A. RISK FACTORS

In the Risk Factors below, we refer to the Company as “we,” “us,” or “our.” Investing in our securities involves certain risks. Any of the following risks could materially adversely affect our business, financial condition or results of operations. These risks are not exclusive, and additional risks to which we are subject include, but are not limited to, the factors mentioned under “Cautionary Note Regarding Forward-Looking Statements” in Item 7 below and the risks of our business described elsewhere in this Annual Report on Form 10-K. Many of these risks are interrelated and occur under similar business and economic conditions, and the occurrence of certain of them may in turn cause the emergence, or exacerbate the effect, of others. Such a combination could materially increase the severity of the impact on our business, liquidity, financial condition and results of operations.

Risks Related to Our Business

We make assumptions when pricing our business relating to mortality, morbidity, lapsation, investment returns, expenses and other factors, and significant deviations in experience compared to our initial expectations could negatively affect our financial condition and results of operations.

Our business exposes us to mortality, morbidity, lapse and other risks. Our risk analysis and underwriting processes are designed with the objective of controlling the quality of the business and establishing appropriate pricing for the risks we assume. Among other things, these processes rely heavily on our underwriting and due diligence, our analysis of mortality, longevity and morbidity trends, lapse rates, investment returns, and expenses and our understanding of medical impairments and their effect on mortality, longevity or morbidity.

We expect mortality, longevity, morbidity and lapse experience to fluctuate somewhat from period to period but believe that they should remain reasonably predictable over a period of many years. For example, mortality, longevity, morbidity or lapse experience that is less favorable than the rates that we used in pricing a reinsurance agreement may cause our net income to be less than otherwise expected because the premiums we receive for the risks we assume may not be sufficient to cover the claims and expected profit margin. Furthermore, even if the total benefits paid over the life of the contract do not exceed the expected amount, unexpected increases in the incidence of deaths or illness can cause us to pay more benefits in a given reporting period than expected, adversely affecting our net income in any particular reporting period.

We utilize assumptions, estimates and models to evaluate our business, results of operations and financial condition, and develop scenarios to evaluate our potential exposure to mortality claims, potential investment portfolio losses and other risks associated with our assets and liabilities. The scenarios and related analyses are subject to various assumptions, professional judgment, uncertainties and the inherent limitations of any statistical analysis, including the use and quality of historical internal and industry data. Consequently, actual losses may differ materially from what the scenarios may illustrate. This potential difference could be even greater for events with limited or unmodelled annual frequency.

We regularly review our reserves and associated assumptions as well as actual compared to expected experience as part of our ongoing assessment of our business performance and risks. If we determine that our reserves are insufficient to cover actual or expected policy and contract benefits and claims as a result of changes in experience, assumptions or otherwise, we would be required to increase our reserves and incur charges in the period in which our assumptions are updated. The impacts of assumption updates and variances from expected experience are reflected as future policy benefits remeasurement gains or losses, and may result in income statement volatility. Income statement volatility related to assumption updates and variances from expected experience may cause income statement volatility primarily in capped and floored cohorts.

Unfavorable assumption updates and variances from expected experience may be significant, and this could materially adversely affect our financial condition and results of operations and may require us to generate or fund additional capital in our businesses.

As discussed in more detail below, our financial condition and results of operations may also be adversely affected if our actual investment returns and expenses differ from our pricing and reserve assumptions. Changes in economic conditions may lead to changes in market interest rates or changes in our investment strategies, either of which could cause our actual investment returns and expenses to differ materially from our pricing and reserve assumptions.

Our business, results of operations and financial condition have been, and may continue to be, adversely affected by epidemics and pandemics and responses thereto.

Epidemics and pandemics can adversely affect our business, financial condition and results of operations because they exacerbate mortality and morbidity risk. The likelihood, timing, and severity of these events cannot be predicted. An epidemic or pandemic could have a major impact on the global economy or the economies of particular countries or regions, including travel, trade, tourism, the health system, food supply, consumption and overall economic output. Any such event could have a material negative impact on the financial markets, potentially impacting the value and liquidity of our invested assets, access to capital markets and credit and the business of our clients. In addition, an epidemic or pandemic that affects our employees or

the employees of companies with which we do business could disrupt our business operations. The effectiveness of external parties, including governmental and non-governmental organizations, in combating the spread and severity of such an event could have a material impact on the losses we experience. These events could cause a material adverse effect on our results of operations in any period and, depending on their severity, could also materially and adversely affect our financial condition.

A future epidemic, pandemic or an increase in the number of future COVID-19 cases may again impact mortality rates in certain jurisdictions and populations and cause additional disruptions in international and U.S. economies and financial markets, which could severely impact our business, results of operations and financial condition. Additionally, the long-term health consequences for individuals who have recovered from COVID-19 and the related impact, if any, on mortality and morbidity are unknown.

Acquisitions and significant transactions involve varying degrees of risk that could affect our profitability.

We have made, and may in the future make, acquisitions, either of selected blocks of business or other companies, such as our reinsurance transaction with subsidiaries of Equitable Holdings, Inc. that closed on July 31, 2025. In connection with these transactions our employees, outside consultants and legal advisors evaluated important and complex actuarial, investment, business, finance, tax, accounting, legal and regulatory issues. Our due diligence efforts may not have been complete or accurate and may not have identified all relevant facts, which could prevent us from realizing the anticipated benefits of any such transaction. To the extent that our assumptions about a transaction prove to be materially inaccurate, our counterparties to those transactions do not meet their obligations to us, or we experience difficulty in integrating the risks assumed, our business, financial condition and results of operations could be adversely affected.

The success of these acquisitions depends on, among other factors, our ability to appropriately price and evaluate the risks of the acquired business through our due diligence efforts, as well as the availability and cost of funding sufficient to meet increased capital needs, the ability to fund cash flow shortages that may occur if anticipated revenues are not realized or are delayed and the possibility that the value of investments acquired in an acquisition may be lower than expected or may diminish due to credit defaults or changes in interest rates and that liabilities assumed may be greater than expected (due to, among other factors, less favorable than expected mortality or morbidity experience). Depending on our excess capital position and ratings profile and market conditions at the time, in connection with acquisitions, we may from time to time seek long-term debt, preferred security or common equity financing. Additionally, acquisitions may expose us to other operational challenges and various risks, including the ability to integrate the acquired business operations and data with our systems. A failure to successfully manage the operational challenges and risks associated with or resulting from significant transactions, including acquisitions, could adversely affect our business, financial condition or results of operations.

Our insurance subsidiaries are highly regulated, and changes in these regulations could negatively affect our business.

Our insurance subsidiaries are subject to government regulation in each of the jurisdictions where they are licensed or authorized to do business. Governmental agencies have broad administrative power to regulate many aspects of the reinsurance business, which may include reinsurance terms and capital adequacy. These agencies are concerned primarily with the protection of policyholders and their direct insurers rather than shareholders or holders of debt securities of reinsurance companies. Moreover, insurance laws and regulations, among other things, establish minimum capital requirements and limit the amount of dividends, tax distributions and other payments our insurance subsidiaries can make without prior regulatory approval, and impose restrictions on the amount and type of investments we may hold. Changes in any laws applicable to us could negatively affect our business.

We operate in the U.S. and in many jurisdictions around the world. Our operations in international jurisdictions are subject to insurance, tax and other laws and regulations that may apply heightened scrutiny to non-domestic companies, which can adversely affect our operations, liquidity, profitability and regulatory capital. From time to time, foreign governments and regulatory bodies consider legislation and regulations that could subject us to new or different requirements and such changes could negatively impact our operations in the relevant jurisdictions. See “Item 1. Business – B. Corporate Structure – Regulation” for a summary of certain laws and regulations applicable to our business. Our failure to comply with these and other laws and regulations could subject us to penalties from governmental or self-regulatory authorities, costs associated with remedying any such failure or related claims, harm to our business relationships and reputation, or interrupt our operations, any of which could negatively impact our financial position and results of operations.

A downgrade in our ratings or in the ratings of our insurance subsidiaries could adversely affect our ability to compete.

Our financial strength and credit ratings are important factors in our competitive position. Rating organizations periodically review the financial performance and condition of insurers, including our insurance subsidiaries. The rating of each of our insurance companies is based on its ability to pay its obligations and is not directed toward the protection of investors. Rating organizations assign ratings based upon several factors. While most of the factors considered relate to the rated company, some of the factors relate to general economic conditions, market volatility and circumstances outside the rated company’s control. The various rating agencies periodically review and evaluate our capital adequacy in accordance with their

established guidelines and capital models. In order to maintain our existing ratings, we may commit from time to time to manage our capital at levels commensurate with such guidelines and models. If our capital levels are insufficient to fulfill any such commitments, we could be required to reduce our risk profile by, for example, retroceding some of our business or by raising additional capital by issuing debt, or hybrid or equity securities. Additionally, rating agencies may make changes in their capital models and rating methodologies, which could increase the amount of capital required to support our ratings.

Any downgrade in the ratings of our insurance subsidiaries could adversely affect their ability to sell products, retain existing business, and compete for attractive acquisition opportunities. The ability of our subsidiaries to write reinsurance is partially dependent on their financial condition and is also influenced by their ratings. Upon certain downgrade events, some of our reinsurance contracts would either permit our client ceding insurers to terminate such reinsurance contracts or require us to post collateral to secure our obligations under these reinsurance contracts, either of which could negatively impact our ability to conduct business and our results of operations. Ratings are subject to revision or withdrawal at any time by the assigning rating organization. A rating is not a recommendation to buy, sell or hold securities, and each rating should be evaluated independently of any other rating.

We believe that the rating agencies consider the financial strength and flexibility of a parent company and its consolidated operations when assigning a rating to a particular subsidiary of that company. A downgrade in the rating or outlook of RGA, among other factors, could adversely affect our ability to raise and then contribute capital to our subsidiaries for the purpose of facilitating their operations and growth. A downgrade could also increase our own cost of capital. For example, the facility fees and interest rates for our syndicated revolving credit facility and certain other credit facilities are based on our senior long-term debt ratings. A decrease in those ratings could result in an increase in costs under those credit facilities.

Actions taken by ratings agencies may cause a material adverse effect on our business, financial condition or results of operations. In addition, a ratings change may have a negative impact on the price of our securities in the secondary market.

The availability and cost of collateral, including letters of credit, asset trusts and other credit facilities, as well as regulatory changes relating to the use of captive insurance companies, could adversely affect our business, financial condition or results of operations.

Regulatory reserve requirements in various jurisdictions in which we operate may be significantly higher than the reserves required under GAAP. Accordingly, we reinsure, or retrocede, business to affiliated and unaffiliated reinsurers to reduce the amount of regulatory reserves and capital we are required to hold in certain jurisdictions.

As described in “Item 1. Business – B. Corporate Structure – U.S. Regulation”, Regulation XXX and principles-based reserves (commonly referred to as PBR) requires U.S. life insurance companies to hold a relatively high level of regulatory reserves on their financial statements for various types of life insurance business. Based on the assumed growth rate in our current business plan and the increased level of regulatory reserves associated with some of this business, we expect the amount of our required regulatory reserves and our need to finance these reserves may continue to grow. Changes in laws and regulations and our ability to retrocede certain business may impact our reserving requirements and thus our financial condition and results of operations.

In many cases, for us to reduce regulatory reserves on business that we retrocede, the affiliated or unaffiliated reinsurer must provide an equal amount of regulatory-compliant collateral. The availability of collateral and the related cost of such collateral in the future could affect the type and volume of business we reinsure and could increase our costs. We may need to raise additional capital to support higher regulatory reserves, which could increase our overall cost of capital. If we, or our retrocessionaires, are unable to obtain or provide sufficient collateral to support our statutory ceded reserves, we may be required to increase regulatory reserves. In turn, this reserve increase could significantly reduce our statutory capital levels and adversely affect our ability to satisfy required regulatory capital levels, unless we are able to raise additional capital to contribute to our operating subsidiaries. Furthermore, term life insurance is a particularly price-sensitive product, and any increase in insurance premiums charged on these products by life insurance companies, in order to compensate them for the increased statutory reserve requirements or higher costs of insurance they face, may result in a significant loss of volume in their life insurance operations, which could, in turn, adversely affect our life reinsurance operations. We may not be able to implement actions to mitigate the effect of increasing regulatory reserve requirements.

In addition, we maintain credit and letter of credit facilities with various financial institutions as a potential source of collateral and excess liquidity. Our ability to utilize these facilities is conditioned on our satisfaction of covenants and other requirements contained in the facilities. Our ability to utilize these facilities is also subject to the continued willingness and ability of the lenders to provide funds or issue letters of credit. Our failure to comply with the covenants in these facilities, or the failure of the lenders to meet their commitments, would restrict our ability to access these facilities when needed, adversely affecting our liquidity, financial condition and results of operations.

Changes in equity markets, interest rates and volatility affect the profitability of variable annuities with guaranteed living benefits that we reinsure, which may have a material adverse effect on our business and profitability.

We reinsure variable annuity products that include guaranteed minimum living benefits (“GMLB”). GMLB include guaranteed minimum withdrawal benefits, guaranteed minimum accumulation benefits and guaranteed minimum income benefits. The amount of reserves related to GMLB is based on their fair value and is affected by changes in equity markets, interest rates and volatility. Accordingly, strong equity markets, increases in interest rates and decreases in volatility will generally decrease the fair value of the liabilities underlying the benefits.

Conversely, a decrease in equity markets along with a decrease in interest rates and an increase in volatility will generally result in an increase in the fair value of the liabilities underlying the benefits, which increases the amount of reserves that we must carry. Such an increase in reserves would result in a charge to our earnings in the quarter in which we increase our reserves. We maintain a customized dynamic hedging program that is designed to mitigate the risks associated with income volatility around the change in reserves on guaranteed benefits. However, hedge positions may not be effective to fully offset changes in the carrying value of the guarantees due to, among other things, the time lag between changes in such values and corresponding changes in the hedge positions, high levels of volatility in the equity and derivatives markets, extreme swings in interest rates, unexpected contract holder behavior, and divergence between the performance of the underlying funds and hedging indices. These factors, individually or collectively, may have a material adverse effect on our liquidity, capital levels, financial condition or results of operations.

Changes in interest rates may also affect our business in other ways. Higher interest rates may result in increased surrenders on interest-based products of our clients, which may affect our fees and earnings on those products. Lower interest rates may result in lower sales of certain insurance and investment products of our clients, which would reduce the demand for our reinsurance of these products. If interest rates remain low for an extended period, it may adversely affect our cash flows, financial condition and results of operations.

RGA is an insurance holding company, and our ability to pay principal, interest and dividends on securities is limited.

RGA is an insurance holding company, with our principal assets consisting of the stock of our insurance subsidiaries, and substantially all of our income is derived from those subsidiaries. Our ability to pay principal and interest on any debt securities or dividends on any preferred or common stock depends, in part, on the ability of our insurance subsidiaries, our principal sources of cash flow, to declare and distribute dividends or advance money to RGA. We are not permitted to pay common stock dividends or make payments of interest or principal on securities that rank equal or junior to our subordinated debentures and junior subordinated debentures, until we pay any accrued and unpaid interest on such debentures. Our insurance subsidiaries are subject to various statutory and regulatory restrictions, applicable to insurance companies generally, that limit the amount of cash dividends, loans and advances that those subsidiaries may pay to us. Covenants contained in certain of our debt agreements also restrict the ability of certain subsidiaries to pay dividends and make other distributions or loans to us. In addition, more stringent dividend restrictions may be adopted, as discussed above under “Our insurance subsidiaries are highly regulated, and changes in these regulations could negatively affect our business.”

As a result of our insurance holding company structure, upon the insolvency, liquidation, reorganization, dissolution or other winding-up of one of our insurance subsidiaries, all creditors of that subsidiary would be entitled to payment in full out of the assets of such subsidiary before we, as shareholder, would be entitled to any payment. Our subsidiaries would have to pay their direct creditors in full before our creditors and investors, including holders of common stock, preferred stock or debt securities of RGA, could receive any payment from the assets of such subsidiaries.

Our international operations involve inherent risks.

A significant portion of our net premiums comes from our operations outside of the U.S. In addition to the risks we are exposed to in our U.S.-based operations, our non-U.S. based insurance subsidiaries are highly regulated and changes in these regulations could negatively affect our business. Our international operations expose us to other risks, which may vary substantially by country, including political, financial or social instability or conditions, exposure to the macroeconomic environment in international markets, the regulatory environment and actions of non-U.S. governmental authorities, uncertainty arising out of foreign government sovereignty over our international operations, potentially uncertain or adverse tax consequences and potential reduction in opportunities resulting from market access restrictions.

We are exposed to foreign currency risk to the extent that exchange rates of foreign currencies are subject to adverse changes over time. The U.S. dollar value of our net investments in foreign operations, our foreign currency transaction settlements and the periodic conversion of the foreign-denominated earnings to U.S. dollars (our reporting currency) are each subject to adverse foreign exchange rate movements. A significant portion of our revenues and our fixed maturity securities available-for-sale are denominated in currencies other than the U.S. dollar. Our efforts to mitigate foreign currency risks may not be successful.

Some of our international operations are in emerging markets where these risks are heightened, and we anticipate that we will continue to do business in such markets. Our pricing assumptions may be less predictable in emerging markets, and deviations in actual experience from these assumptions could impact our profitability in these markets. Additionally, lack of legal certainty and stability in the emerging markets exposes us to increased risk of disruption and adverse or unpredictable actions by regulators and may make it more difficult for us to enforce our contracts, which may negatively impact our business.

We may not be able to manage the risks associated with our international operations effectively and these risks may have an adverse effect on our business, financial condition or results of operations.

We rely significantly on third parties for various services, and we may be held responsible for obligations that arise from the acts or omissions of third parties.

In the normal course of business, we seek to limit our exposure to losses from our reinsurance contracts by ceding a portion of the reinsurance to other insurance enterprises or retrocessionaires. These insurance enterprises or retrocessionaires may not be able to fulfill their obligations to us. We are also subject to the risk that our clients will be unable to fulfill their obligations to us under our reinsurance agreements with them.

We rely upon our insurance company clients to provide timely, accurate information. We may experience volatility in our earnings as a result of erroneous or untimely reporting from our clients. We also rely on original underwriting decisions made by our clients and our clients' processes may not adequately control business quality or establish appropriate pricing.

For some reinsurance agreements, the ceding company withholds and legally owns and manages assets equal to the net statutory reserves, and we reflect these assets as funds withheld on reinsurance assumed on our balance sheet. We are subject to the investment performance on the withheld assets, although we do not directly control them. We help to set, and monitor compliance with, the investment guidelines followed by these ceding companies. However, to the extent that such investment guidelines are not appropriate, or to the extent that the ceding companies do not adhere to such guidelines, our risk of loss could increase, which could materially adversely affect our financial condition and results of operations. Upon the insolvency of a ceding company, we may not be able to apply such assets to our reserve liabilities. For additional information on funds withheld at interest, see "Investments – Funds Withheld at Interest" in Management's Discussion and Analysis of Financial Condition and Results of Operations.

We use the services of third parties such as asset managers, software vendors and administrators to perform various functions that are important to our business. For instance, we have engaged third party investment managers to manage certain assets where our investment management expertise is limited, who we rely on to provide investment advice and execute investment transactions that are within our investment policy guidelines. Our third-party service providers rely on their computer and information security systems and their ability to maintain the security, confidentiality, integrity and privacy of those systems and the data residing on such systems. Our service providers have been and may in the future be subject to cybersecurity attacks and may not sufficiently protect their information technology and related data, which may impact their ability to provide us services and protect our data, which may subject us to losses and harm our reputation. In turn, vendors of our service providers have and may in the future be subject to such attacks. Poor performance on the part of our service providers or any related outside vendors could negatively affect our operations and financial performance.

As with all financial services companies, our ability to conduct business depends on consumer confidence in the industry and our financial strength. Actions of competitors, and financial difficulties of other companies in the industry, and related adverse publicity, could undermine consumer confidence and harm our reputation and business.

We operate in a highly competitive and dynamic industry and competition and other factors could adversely affect our business.

The reinsurance industry is highly competitive, and we encounter significant competition in all lines of business from other reinsurance companies, as well as competition from other providers of financial services. Our competitors vary by geographic market, and many of our competitors have greater financial resources and greater financial flexibility than we do. Our ability to compete depends on, among other things, pricing and other terms and conditions of reinsurance agreements, our ability to maintain strong financial strength ratings, and our service and experience in the types of business that we underwrite.

We compete based on the strength of our underwriting operations, insights on mortality trends, our ability to efficiently execute transactions, our client relationships and our responsive service. We believe our quick response time to client requests for individual underwriting quotes, our underwriting expertise and our ability to structure solutions to meet clients' needs are important elements to our strategy and lead to other business opportunities with our clients. Our business will be adversely affected if we are unable to maintain these competitive advantages.

The insurance and reinsurance industries are subject to ongoing changes from market pressures brought about by customer demands, changes in law, changes in economic conditions such as interest rates and investment performance, technological innovation, marketing practices and new providers of insurance and reinsurance solutions. Failure to anticipate

market trends or to differentiate our products and services may affect our ability to grow or maintain our current position in the industry. Federal and state regulators are increasing their scrutiny of insurers' underwriting, and pricing practices, including the use of artificial intelligence, predictive models, and non-traditional data sources, due to concerns that such practices may create unfair discrimination or disparate impacts on certain groups. Regulatory standards in this area are rapidly evolving and may be subject to differing interpretations. As a result, we may be required to change our models, data sources, underwriting practices, incur significant compliance and governance costs, or face regulatory examinations, investigations, enforcement actions, penalties, litigation, or reputational harm, any of which could adversely affect our financial performance over the long-term. Additionally, our failure to adapt our strategies in response to changing economic conditions or changing competitive dynamics could impact our competitive position and have a material adverse effect on our business, financial condition and results of operations.

Weak conditions in global capital markets and the economy, as well as inflation, may materially adversely affect our business and results of operations.

Our results of operations, financial condition, cash flows and statutory capital position are materially affected by conditions in global capital markets and the economy. A general economic downturn or a downturn in the capital markets could adversely affect the market for many life insurance and annuity products. Factors such as consumer spending, business investment, government spending, the volatility and strength of the capital markets, deflation and inflation affect the economic environment and thus the profitability of our business. An economic downturn may yield higher unemployment and lower family income, corporate earnings, business investment and consumer spending, and could result in decreased demand for life insurance and annuity products. As we obtain substantially all our revenues through reinsurance arrangements that cover a portfolio of life insurance products and annuities, our business would be harmed if the market for annuities or life insurance was adversely affected. Therefore, adverse changes in the economy such as a recession could adversely affect our business, financial condition and results of operations.

Additionally, increased economic uncertainty and increased unemployment resulting from a recession or negative economic conditions may result in policyholders seeking sources of liquidity and withdrawing from, or cancelling, their policies at rates greater than expected. If policyholder lapse and surrender rates significantly exceed expectations, it could have a material adverse effect on our business, results of operations and financial condition.

Inflationary conditions could affect our business in several ways. In our group life and disability businesses, premiums and claims costs may increase as compensation levels increase. However, during inflationary periods with elevated interest rates, the value of fixed income investments falls which could increase realized and unrealized losses, resulting in additional deferred tax assets that may not be realizable. Inflation may also increase our compensation expenses and other costs, potentially putting pressure on profitability.

We could be subject to additional income tax liabilities.

We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Tax laws, regulations and administrative practices in various jurisdictions may be subject to significant change, with or without notice, due to economic, political and other conditions, and significant judgment is required in evaluating and estimating our provision and accruals for these taxes. We may, from time to time, have deferred tax assets including those related to foreign tax credits, net operating and capital losses, which could result in a valuation allowance if future projections cannot demonstrate an ability to utilize these taxes. Furthermore, we establish deferred tax assets to the extent that our portfolio of fixed maturity securities is in an unrealized loss position. Realization of these losses could result in the inability to recover all of the tax benefits, resulting in a valuation allowance against the deferred tax asset. Realized losses may have a material adverse impact on our results.

Changes in U.S. tax laws could have a material adverse effect on our business. If the U.S. Internal Revenue Code is revised to reduce benefits associated with the tax-deferred status of certain life insurance and annuity products, or increase the tax-deferred status of competing products, all life insurance companies would be adversely affected with respect to their ability to sell such products, and, depending on grandfathering provisions, by the surrenders of existing annuity contracts and life insurance policies. In addition, life insurance products are often used to fund estate tax obligations. If Congress adopts legislation to reduce or eliminate the estate tax, our U.S. life insurance company customers could face reduced demand for some of their life insurance products, which in turn could negatively affect our reinsurance business.

The U.S. Treasury Department and the IRS continue to issue guidance under the U.S. Tax Cuts and Jobs Act, the Inflation Reduction Act, and the One Big Beautiful Bill Act, that may result in interpretations different from ours. Furthermore, Bermuda enacted the Corporate Income Tax of 2023 and the majority of the foreign jurisdictions in which we operate enacted a global minimum tax. In addition, the Organization for Economic Cooperation and Development ("OECD") has developed Model Global Anti-Base Erosion rules under Pillar II legislation, and additional countries in which we operate may also enact such legislation. These developments have resulted in increased tax expense and additional tax compliance burdens, and future guidance is expected which could result in further changes to taxation that materially affect our financial position and results of operations.

Changes in accounting standards may adversely affect our reported results of operations and financial condition.

Our consolidated financial statements are prepared in conformity with GAAP. If we are required to adopt revised accounting standards, it may adversely affect our reported results of operations and financial condition. For a discussion of the impact of new accounting pronouncements issued but not yet implemented, see Item 8. “Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 3 *New Accounting Standards*.”

Our risk management policies and procedures could leave us exposed to unidentified or unanticipated risk, which could negatively affect our business, financial condition or results of operations.

Our risk management policies and procedures, designed to identify, monitor and manage both internal and external risks, may not adequately predict future exposures, which could be significantly greater than expected. In addition, these identified risks may not be the only risks facing us. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, may adversely affect our business, financial condition or results of operations.

There are inherent limitations to risk management strategies because there may exist, or develop in the future, risks that we have not appropriately anticipated or identified. If our risk management framework proves ineffective, we may suffer unexpected losses and could be materially adversely affected. As our businesses change and the markets in which we operate evolve, our risk management framework may not evolve at the same pace as those changes. As a result, there is a risk that new business strategies may present risks that are not appropriately identified, monitored or managed. In times of market stress, unanticipated market movements or unanticipated claims experience resulting from adverse mortality, morbidity or policyholder behavior, the effectiveness of our risk management strategies may be limited, resulting in losses. In addition, under difficult or less liquid market conditions, our risk management strategies may be less effective and/or more expensive because other market participants may be using the same or similar strategies to manage risk under the same challenging market conditions.

Past or future misconduct by our employees or employees of our vendors could result in violations of law, regulatory sanctions and serious reputational or financial harm and the precautions we take to prevent and detect this activity may not be effective. There can be no assurance that our controls and procedures designed to monitor associates’ business decisions and prevent us from taking excessive or inappropriate risks will be effective. We review our compensation policies and practices as part of our overall risk management program, but it is possible that our compensation policies and practices could inadvertently incentivize excessive or inappropriate risk taking, which could harm our reputation and have a material adverse effect on our results of operations or financial condition.

The failure in cyber or other information security systems, including a failure to maintain the security, confidentiality, integrity or privacy of sensitive data residing on such systems, as well as the occurrence of unanticipated events affecting our disaster recovery systems and business continuity planning, could impair our ability to conduct business effectively.

Our business is highly dependent upon the effective operation of our information security systems. The failure of our information security systems or disaster recovery capabilities for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality, integrity or privacy of sensitive or personal data related to our customers, insured individuals or employees. Like other global companies, we are regularly the target of cybersecurity attacks and other attempts to gain unauthorized access to, or breach our data and systems and cybersecurity threats are becoming more frequent and sophisticated. In addition, the rapid evolution and increased adoption of artificial intelligence technologies may heighten our cybersecurity risks by making cybersecurity attacks more difficult to detect, contain and mitigate. Administrative and technical controls, security measures and other preventative actions we take to reduce the risk of such incidents and protect our information technology may not be sufficient to prevent physical and electronic break-ins, and similar disruptions from unauthorized tampering with our computer and information security systems. Despite our continued efforts, we have experienced security incidents from time to time. Any failure in our security measures could lead to the misappropriation, intentional or unintentional unauthorized disclosure or misuse of personal data that we or our vendors store and process. If our information security systems or the information systems of any third parties with which we interact, are disrupted or compromised, in a manner which impacts us or our information security systems, as a result of a cybersecurity attack, a security incident, including a data breach, or other security incident could result in liabilities and penalties, have an adverse impact on our financial results and growth prospects, cause interruption of normal business operations, cause us to incur substantial costs, harm our reputation, subject us to investigations, litigation, regulatory sanctions and other claims and expenses, lead to loss of customers and revenues and otherwise adversely affect our business, financial condition or results of operations. Additionally, we are subject to cybersecurity reporting obligations in different jurisdictions that vary in their scope and application, which may create conflicting reporting obligations and inhibit our ability to quickly provide complete and reliable information to business relations and regulators, as well as the public.

We rely on our computer and our information security systems for a variety of business functions across our global operations, including for the administration of our business, underwriting, claims, performing actuarial analysis and maintaining

financial records. We depend heavily upon these computer systems to provide reliable service, data and reports. Upon a disaster such as a natural catastrophe, pandemic, epidemic, industrial accident, blackout, computer virus, terrorist attack or war, unanticipated problems with our disaster recovery systems could have a material adverse impact on our ability to conduct business and on our financial condition and results of operations, particularly if those problems affect our computer-based data processing, transmission, storage and retrieval systems and destroy valuable data. While we maintain liability insurance for cybersecurity and network interruption losses, our insurance may not be sufficient to protect us against all losses. We have engaged software vendors to support our disaster recovery systems. If an unknown fourth party of ours, upon whom we and/or a significant third party of ours relies, experiences a disaster or prolonged unavailability, our ability to deploy our disaster recovery systems and effectively conduct business could be severely compromised. In addition, if a significant number of our managers were unavailable upon a disaster, our ability to effectively conduct business could be severely compromised. These interruptions also may interfere with our clients' ability to provide data and other information to us, and our employees' ability to perform their job responsibilities.

The development and adoption of artificial intelligence and its use and anticipated use by us or by third parties on whom we rely, may increase the operational risks discussed above or create new operational risks that we are not currently anticipating, which may otherwise adversely impact us.

Artificial intelligence technologies offer potential benefits in areas such as customer service personalization and process automation, and we use, and expect to increasingly use, artificial intelligence to help deliver products and services and support critical functions. We also expect third parties on whom we rely to do the same. While we maintain processes to evaluate, manage and oversee risks related to the use of these artificial intelligence systems, they are developed, designed, and operated outside of our direct control. There are significant risks involved in developing and deploying artificial intelligence and there can be no assurance that using artificial intelligence will benefit our operations. Our efforts to integrate artificial intelligence technologies into our operations may result in unanticipated consequences and complications, and if we do not successfully implement artificial intelligence technologies, this could result in legal and regulatory risk, and otherwise adversely affect us. Moreover, artificial intelligence may be misused by us or by third-party service providers, and that risk is increased by the relative newness of the technology, and the speed at which it is being adopted. Such misuse could expose us to legal or regulatory risk, damage customer relationships or cause reputational harm.

Further, if these systems fail, are compromised, or operate in ways that are inconsistent with our expectations, we could experience operational disruptions, incur liabilities, or suffer regulatory or reputational harm. Additionally, our ability to continue to develop and efficiently deploy artificial intelligence technologies depends on our ability to attract and retain skilled talent as well as access to specific third-party equipment and other physical infrastructure, such as processing hardware and network capacity, for which we cannot control the availability or pricing, especially in a highly competitive environment.

In addition, the legal and regulatory framework with respect to artificial intelligence is evolving and remains uncertain. We expect that additional laws, regulations, and policies related to artificial intelligence will be enacted, and existing laws and regulations may be interpreted in new ways, which could affect our operations. Further, there is uncertainty regarding the impact of state laws related to artificial intelligence as the result of an executive order issued by the current presidential administration in December 2025, which directs federal regulators to challenge and preempt state laws that the administration views as obstructive to artificial intelligence innovation. If we are unable to use artificial intelligence technology in our operations as a result of such legal restrictions, or if regulations on artificial intelligence require additional compliance or reporting obligations, our business operations in certain regions could be adversely impacted. Further, any failure or perceived failure by us to comply with legal requirements related to artificial intelligence could result in proceedings, investigations or actions against us, and which may otherwise adversely impact us.

Restrictions on the use of personal data and "big data" techniques could adversely affect our reputation and have a material adverse effect on our business, financial condition and results of operations.

Our business is highly dependent upon the processing of large quantities of personal data. We store and process large amounts of consumer and client information and policy holder personal data in order to operate and better manage our business. Many jurisdictions in which we operate have enacted laws to safeguard the privacy and security of personal data. The U.S. lacks a comprehensive federal privacy regulation and as such, states, trade organizations and some federal regulators have adopted laws, regulations and guidelines, which may be conflicting or inconsistent. For example, the NAIC adopted the Insurance Data Security Model Law to establish standards for data security, the investigation and notification of data breaches and has also adopted principles to guide the use of artificial intelligence intended to apply to insurance licensees in states adopting such law.

There has been increased scrutiny, including from U.S. state and foreign regulators, regarding the use of "big data" techniques, including machine learning. For instance, the New York State Department of Financial Services ("NYDFS") Part 500 Cybersecurity Regulation (the "Cybersecurity Regulation") applies to us because one of our insurance subsidiaries is licensed in New York. Additionally, the Cybersecurity Regulation also applies to many of our clients. The Cybersecurity

Regulation requires companies to implement written policies and procedures designed to ensure the existence and soundness of their cybersecurity programs and the security of information systems and nonpublic information that are accessible to, or held by, third party service providers. The NYDFS has increased enforcement of its Cybersecurity Regulation in recent years and has proposed amendments thereto which include enhanced data protection, governance, monitoring and planning, notification and technical requirements. Further, all U.S. states have enacted breach notification laws and over a dozen states have enacted comprehensive privacy regulations. These comprehensive privacy regulations provide certain exemptions we expect will continue to apply to a significant portion of our business. Many of these regulations either do not anticipate the processing of personal data for reinsurance purposes at all or place costly restrictions on the ability of a reinsurer to service its business by requiring processing to be done within that country's borders.

It is possible that we will be subject to new or changing regulations that could impose restrictions and limitations on the way we implement the use of personal data, "big data" or machine learning. Our failure to adhere to any existing or new guidelines could subject us to litigation, investigation, sanctions, and enforcement actions, resulting in reputational harm or otherwise have a material impact on new and existing business, our financial condition and results of operations.

Managing key employee attraction, retention and succession is critical to our success.

Our success depends in large part upon our ability to identify, hire, retain and motivate highly skilled employees. We would be adversely affected if we fail to hire new talent, retain existing employees or adequately plan for the succession of our senior management and other key employees. While we have succession plans and long-term compensation plans designed to retain our existing employees and attract and retain additional qualified personnel in the future, our succession plans may not operate effectively, and our compensation plans cannot guarantee that the services of these employees will continue to be available to us.

Catastrophic events could adversely affect our business, financial condition and operations.

Our operations are exposed to the risk of catastrophic events including natural disasters, war or other military action, and terrorism or other acts of violence. An increase in policyholder claims resulting from such events could cause substantial volatility in our financial results or otherwise impact our business, financial condition and operations. Catastrophic events could also disrupt the economies in the affected area, which could impact our ability to write new business, value of our investments, changes in interest rates and other market factors.

The impact of an increase in global average temperatures could cause changes in weather patterns, resulting in more severe and more frequent natural disasters such as forest fires, hurricanes, tornadoes, floods and storm surges and may, over the longer term, impact disease incidence and severity, food and water supplies and the general health of impacted populations. These climate change trends are expected to continue and may impact nearly all sectors of the economy to varying degrees. We cannot predict the long-term impacts of climate change for us and our clients, but such trends may adversely impact our mortality and morbidity rates and also may impact asset prices, financial markets and general economic conditions.

Litigation and regulatory investigations and actions may result in financial losses or harm our reputation.

We are, and in the future may be, subject to litigation and regulatory investigations or actions from time to time. A substantial legal liability or a significant federal, state or other regulatory action against us, as well as regulatory inquiries or investigations, could harm our reputation, result in material fines or penalties, result in significant legal costs and otherwise have a material adverse effect on our business, financial condition and results of operations. Likewise, such liabilities, actions, inquiries or investigations directed against our clients could have similar consequences to them and indirect consequences to us. Regulatory inquiries and litigation may also cause volatility in the price of stocks of companies in our industry or in our stock price. For additional information, see Item 8. "Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 17 *Commitments, Contingencies and Guarantees.*"

Risks Related to Our Investments

Adverse capital and credit market conditions and access to credit facilities may significantly affect our ability to meet liquidity needs, access to capital and cost of capital.

The capital and credit markets experience varying degrees of volatility and disruption. In some periods, the markets have exerted downward pressure on availability of liquidity and credit capacity for certain issuers. We need liquidity to make our benefit payments, to pay our operating expenses, interest on our debt and dividends on our capital stock and to replace certain maturing liabilities. Without sufficient liquidity, we will be forced to curtail our operations, and our business will be adversely affected. The principal sources of our liquidity are reinsurance premiums under reinsurance treaties and cash flows from our investment portfolio and other assets. Sources of liquidity in normal markets also include proceeds from the issuance of a variety of short- and long-term instruments, including medium- and long-term debt, subordinated and junior subordinated debt securities, capital securities and common stock.

If current resources do not satisfy our needs, we may have to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of equity and credit, the volume of trading activities, the overall availability of credit to the financial services industry, our credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of our long- or short-term financial prospects. Similarly, our access to funds may be impaired if regulatory authorities or rating agencies take negative actions against us. Our internal sources of liquidity may prove to be insufficient, and in such case, we may not be able to successfully obtain additional financing on favorable terms, or at all.

Disruptions, uncertainty or volatility in the capital and credit markets may limit our ability to replace maturing liabilities in a timely manner, satisfy statutory capital requirements, generate fee income and market-related revenue to meet liquidity needs and access the capital necessary to grow our business. As such, we may be forced to delay raising capital, issue shorter tenor securities than we prefer, or bear an unattractive cost of capital, which could decrease our profitability and significantly reduce our financial flexibility. Further, our ability to finance our statutory reserve requirements depends on market conditions. If market capacity is limited for a prolonged period, our ability to obtain new funding for such purposes may be hindered and, as a result, our ability to write additional business in a cost-effective manner may be limited or otherwise adversely affected.

We also rely on our unsecured credit facilities, including our \$850 million syndicated credit facility, as potential sources of liquidity. Our credit facilities contain administrative, reporting, legal and financial covenants, and our syndicated credit facility includes requirements to maintain a specified minimum consolidated net worth and a minimum ratio of consolidated indebtedness to total capitalization. If we were unable to access our credit facilities, it could materially impact our capital position. The availability of these facilities could be critical to our credit and financial strength ratings and our ability to meet our obligations as they come due in a market when alternative sources of credit are unavailable.

Difficult conditions in the global capital markets and the economy generally may materially adversely affect our business, financial condition and results of operations.

Our results of operations, financial condition, cash flows and statutory capital position are materially affected by conditions in the global capital markets and the economy generally, both in the U.S. and elsewhere around the world. A recession in the U.S. or other countries, poor economic conditions, major central bank policy decisions, prolonged or elevated inflation, volatility and disruptions in capital markets or financial asset classes and geopolitical upheaval (including trade disputes) can have an adverse effect on our business because of our exposure to credit and equity markets and because our investment portfolio and some of our liabilities are sensitive to changing market factors. Additionally, disruptions in one market or asset class can also spread to other markets or asset classes.

Concerns over U.S. fiscal policy and the trajectory of the U.S. national debt could have severe repercussions to the U.S. and global credit and financial markets, further exacerbate concerns over sovereign debt and disrupt economic activity in the U.S. and elsewhere. As a result, our access to, or cost of, liquidity may deteriorate. Because of uncertainty regarding U.S. national debt, the market value of some of our investments may decrease, and our capital adequacy could be adversely affected. Political and economic uncertainties and weakness and disruption of the financial markets around the world, such as geopolitical upheaval and deteriorating economic and political relationships between countries have led and may continue to lead to concerns over capital markets access. In addition, there may be ongoing risks around the world related to interest rate fluctuations, slowing global growth, commodity prices and the devaluation of certain currencies. These events and continuing market upheavals may have an adverse effect on us, in part because we have a large investment portfolio and are also dependent upon customer behavior. Our revenues may decline in such circumstances and our profit margins may erode. In addition, upon prolonged market events, such as a global credit crisis, we could incur significant investment-related losses. Even in the absence of a market downturn, we are exposed to substantial risk of loss due to market volatility.

Our investments and derivative financial instruments are subject to risks of credit defaults, changes in foreign exchange rates, and changes in market values. Periods of macroeconomic weakness or recession, heightened volatility or disruption in the financial and credit markets could increase these risks, potentially resulting in other-than-temporary impairment of assets in our investment portfolio. We are also subject to the risk that cash flows generated from the collateral underlying the structured products we own may differ from our expectations in timing or amount. In addition, many of our classes of investments, but in particular our alternative investments, may produce investment income that fluctuates significantly from period to period. Any event reducing the estimated fair value of these securities, other than on a temporary basis, could have a material and adverse effect on our business, results of operations, financial condition, liquidity and cash flows. Difficult financial, economic and geopolitical conditions could cause our investment portfolio to incur material losses.

If our investment strategy is unsuccessful, we could suffer losses.

The success of our investment strategy is crucial to the success of our business. We structure our investments to match our anticipated liabilities under reinsurance treaties to the extent that we believe necessary. If our calculations with respect to these reinsurance liabilities are incorrect, or if we improperly structure our investments to match such liabilities, we could be forced to liquidate investments prior to maturity at a significant loss.

Our investment guidelines limit non-investment grade fixed maturity securities in our investment portfolio. While any investment carries some risk, the risks associated with lower-rated securities are greater than the risks associated with investment grade securities. The risk of loss of principal or interest through default is greater because lower-rated securities are usually unsecured and are often subordinated to an issuer's other obligations. Additionally, the issuers of these securities frequently have relatively high debt levels and are thus more sensitive to difficult economic conditions, specific corporate developments and rising interest rates, which could impair an issuer's capacity or willingness to meet its financial commitment on such lower-rated securities. As a result, the market price of these securities may be quite volatile, and the risk of loss is greater.

We include equity and alternative assets (including private equity, hedge funds and real estate joint ventures) in our portfolio constructions, as these asset classes can provide an increase in returns over longer periods of time, aligning with the long-term nature of certain of our liabilities. Private debt and equity investments and real estate joint ventures have less price transparency than publicly traded securities. As these investments typically do not trade on public markets and indications of realizable market value may not be readily available, valuations can be infrequent or more volatile.

The success of any investment activity is affected by general economic conditions, including the level and volatility of interest rates and the extent and timing of investor participation in such markets, which may adversely affect the markets for interest rate sensitive securities, mortgages and equity securities. Unexpected volatility or illiquidity in the markets in which we directly or indirectly hold positions could adversely affect us. A sustained decline in public equity and alternative markets may reduce the returns earned by our investment portfolio through lower-than-expected investment income, thereby adversely impacting earnings, capital, and pricing assumptions.

Interest rate fluctuations and economic disruptions could negatively affect the income we derive from the difference between the interest rates we earn on our investments and interest we pay under our reinsurance contracts.

Significant changes in interest rates expose reinsurance companies to the risk of reduced investment income or actual losses based on the difference between the interest rates earned on investments and the credited interest rates paid on outstanding reinsurance contracts. Both rising and declining interest rates can negatively affect the income we derive from these interest rate spreads. During periods of rising interest rates, we may be contractually obligated to reimburse our clients for the greater amounts they credit on certain interest-sensitive products. However, we may not have the ability to immediately acquire investments with interest rates sufficient to offset the increased crediting rates on our reinsurance contracts. During periods of falling interest rates, our investment earnings will be lower because new investments in fixed maturity securities will likely bear lower interest rates. We may not be able to fully offset the decline in investment earnings with lower crediting rates on underlying annuity products related to certain of our reinsurance contracts. Our asset/liability management programs and procedures may not reduce the volatility of our income when interest rates are rising or falling, and thus changes in interest rates may affect our interest rate spreads.

Changes in interest rates, reduced liquidity in the financial markets or a slowdown in U.S. or global economic conditions have adversely affected, and, in the future, may also adversely affect the values and cash flows of the assets in our investment portfolio. Our corporate fixed income portfolio has been, and in the future may be, adversely impacted by delayed principal or interest payments, ratings downgrades, increased bankruptcies and credit spreads widening in distressed industries and individual companies. Our investments in mortgage loans and mortgage-backed securities have been, and in the future could be, negatively affected by delays or failures of borrowers to make payments of principal and interest when due or delays or moratoriums on foreclosures or enforcement actions with respect to delinquent or defaulted mortgages. Market dislocations, decreases in observable market activity or unavailability of information may restrict our access to key inputs used to derive certain estimates and assumptions made in connection with financial reporting or otherwise, including estimates and changes in long-term macro-economic assumptions relating to estimated expected credit losses.

The liquidity and value of some of our investments may become significantly diminished.

There may be illiquid markets for certain investments we hold in our investment portfolio as result of changes in interest rates, reduced liquidity in the financial markets or a slow down in the U.S. or global economy. These investments include privately-placed fixed maturity securities, options and other derivative instruments, mortgage loans, policy loans, limited partnership interests, and real estate equity, such as real estate joint ventures and funds. Additionally, markets for certain of our investments that are currently liquid may experience reduced liquidity during periods of market volatility or disruption. If we were forced to sell certain of our investments into illiquid markets, prices may be lower than our carrying value in such

investments. This could result in realized losses which could have a material adverse effect on our results of operations and financial condition, as well as our financial ratios, which could affect compliance with our credit instruments and rating agency capital adequacy measures.

We could be forced to sell investments at a loss to cover policyholder withdrawals, recaptures of reinsurance treaties or other events.

Some of the products offered by our insurance company customers allow policyholders and contract holders to withdraw their funds under defined circumstances. Our insurance subsidiaries manage their liabilities and configure their investment portfolios to provide and maintain sufficient liquidity to support anticipated withdrawal demands and contract benefits and maturities under reinsurance treaties with these customers. While our insurance subsidiaries own a significant amount of liquid assets, a portion of their assets are relatively illiquid. Unanticipated withdrawal or surrender activity could, under some circumstances, require our insurance subsidiaries to dispose of assets on unfavorable terms, which could have an adverse effect on us. Reinsurance agreements may provide for recapture rights on the part of our insurance company customers. Recapture rights permit these customers to reassume all or a portion of the risk formerly ceded to us after an agreed-upon time, usually ten years, subject to various conditions.

Recapture of business previously ceded does not affect premiums ceded prior to the recapture but may result in immediate payments to our insurance company customers and a charge to income for costs that we deferred when we acquired the business but are unable to recover upon recapture. Under some circumstances, payments to our insurance company customers could require our insurance subsidiaries to dispose of assets on unfavorable terms.

Defaults, downgrades or other events impairing the value of our fixed maturity securities portfolio may reduce our earnings.

We are subject to the risk that the issuers, or guarantors, of fixed maturity securities we own may default on principal and interest payments they owe us. Fixed maturity securities represent a substantial portion of our total cash and invested assets. The occurrence of a major or prolonged economic downturn, acts of corporate malfeasance, widening risk spreads, or other events that adversely affect the issuers or guarantors of these securities could cause the value of our fixed maturity securities portfolio and our net income to decline and the default rate of the fixed maturity securities in our investment portfolio to increase. A ratings downgrade affecting issuers or guarantors of particular securities, or similar trends that could worsen the credit quality of issuers, such as the corporate issuers of securities in our investment portfolio, could also have a similar effect. With economic uncertainty, credit quality of issuers or guarantors could be adversely affected. Any event reducing the value of these securities could have a material adverse effect on our business, financial condition or results of operations.

With respect to unrealized losses, we establish deferred tax assets for the tax benefit we may receive in the event that losses are realized. The realization of significant realized losses could result in an inability to recover the tax benefits and may result in the establishment of valuation allowances against our deferred tax assets. Realized losses or impairments may have a material adverse impact on our results of operations and financial condition.

The defaults or deteriorating credit of other financial institutions could adversely affect us.

We have exposure to many different industries and counterparties and routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, insurance companies, commercial banks, investment banks, investment funds and other institutions. Many of these transactions expose us to credit risk upon default of our counterparty. In addition, with respect to secured and other transactions that provide for us to hold collateral posted by the counterparty, our credit risk may be exacerbated when the collateral we hold cannot be liquidated at prices sufficient to recover the full amount of our exposure. We also have exposure to these financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. There can be no assurance that losses or impairments to the carrying value of these assets would not materially and adversely affect our business, financial condition or results of operations.

Defaults on our mortgage loans or the mortgage loans underlying our investments in mortgage-backed securities and volatility in performance of our investments in real estate related assets may adversely affect our profitability.

A portion of our investment portfolio consists of assets linked to real estate, including mortgage loans on commercial properties, lifetime mortgages, investments in commercial mortgage-backed securities ("CMBS") and residential mortgage-backed securities ("RMBS"). Delinquency and defaults by third parties in the payment or performance of their obligations underlying these assets could reduce our investment income and realized investment gains or result in the recognition of investment losses. Mortgage loans are stated on our balance sheet at unpaid principal balance, adjusted for any unamortized premium or discount, deferred fees or expenses, and are net of valuation allowances established as of the balance sheet date. Such valuation allowances are based on the excess carrying value of the loan over the present value of expected future cash flows discounted at the loan's original effective interest rate, the value of the loan's collateral if the loan is in the process of foreclosure or is otherwise collateral-dependent, or the loan's market value if the loan is being sold. CMBS and RMBS are

stated on our balance sheet at fair value. The performance of our mortgage loan investments and our investments in CMBS and RMBS, however, may fluctuate in the future. An increase in the default rate of our mortgage loan investments or the mortgage loans underlying our investments in CMBS and RMBS could have a material adverse effect on our financial condition or results of operations.

Further, any geographic or sector concentration of our mortgage loans or the mortgage loans underlying our investments in CMBS and RMBS may have adverse effects on our investment portfolios and consequently on our consolidated results of operations or financial condition. Events or developments that have a negative effect on any particular geographic region or sector may have a greater adverse effect on our investment portfolios to the extent that the portfolios are concentrated. Moreover, our ability to sell assets relating to such particular groups of related assets may be limited if other market participants are seeking to sell at the same time.

Our valuation of fixed maturity and equity securities and derivatives include methodologies, estimations and assumptions that are subject to differing interpretations and could result in changes to investment valuations that may have a material adverse effect on our financial condition or results of operations.

Fixed maturity, equity securities and short-term investments, which are primarily reported at fair value on the consolidated balance sheets, represent the majority of our total cash and invested assets. As described in Item 8. “Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 13 *Fair Value of Assets and Liabilities*,” we have categorized these securities into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique.

During periods of market disruption, including periods of significantly rising or high interest rates, rapidly widening credit spreads or illiquidity, it may be difficult to value certain of our securities if trading becomes less frequent or market data becomes less observable. There may be certain asset classes that were in active markets with significant observable data that become illiquid due to the financial environment. As such, valuations may include inputs and assumptions that are less observable or require greater estimation resulting in values that may be different than the value at which the investments may be ultimately sold. Further, rapidly changing or disruptive credit and equity market conditions could materially impact the valuation of securities as reported within our consolidated financial statements and the period-to-period changes in value could vary significantly. Decreases in value may have a material adverse effect on our financial condition or results of operations.

The reported value of our investments, including our relatively illiquid asset classes and, at times, our high-quality, generally liquid asset classes, do not necessarily reflect the lowest current market price for the asset. If we were forced to sell certain of our assets in disruptive or volatile market conditions, there can be no assurance that we will be able to sell them for the prices at which we have recorded them, and we may be forced to sell them at significantly lower prices.

The determination of the amount of allowances and impairments taken on our investments is highly subjective and could materially affect our financial condition or results of operations.

The determination of the amount of allowances and impairments vary by investment type and is based upon our periodic evaluation and assessment of known and inherent risks associated with the respective asset class. Such evaluations and assessments are revised as conditions change and new information becomes available. Management updates its evaluations regularly and reflects changes in allowances and impairments in operations as such evaluations are revised. For example, the cost of our fixed maturity securities is adjusted for impairments in value deemed to be impaired in the period in which the determination is made. The assessment of whether impairments have occurred is based on management’s case-by-case evaluation of the underlying reasons for the decline in fair value. Inherent in management’s evaluation of the security are assumptions and estimates about the operations of the issuer and its future earnings potential. There can be no assurance that our management has accurately assessed the level of impairments taken, or allowances reflected in our financial statements and their potential impact on regulatory capital. Furthermore, additional impairments or additional allowances may be needed in the future.

Our investments are reflected within the consolidated financial statements utilizing different accounting bases and accordingly we may not have recognized differences, which may be significant, between cost and fair value in our consolidated financial statements.

Certain of our principal investments are in fixed maturity securities, short-term investments, mortgage loans, policy loans, funds withheld at interest and other invested assets. The carrying value of such investments is described in “Investments” in Note 2 – “Significant Accounting Policies and Pronouncements” in the Notes to Consolidated Financial Statements. Investments not carried at fair value in our consolidated financial statements – principally, mortgage loans, policy loans, real estate joint ventures and other limited partnerships – may have fair values that are substantially higher or lower than the carrying value reflected in our consolidated financial statements. Each of such asset classes is regularly evaluated for impairment under the accounting guidance appropriate to the respective asset class.

Risks Related to Ownership of Our Common Stock

We may not pay dividends on our common stock.

Our shareholders may not receive dividends. All future payments of dividends are at the discretion of our board of directors and will depend on our earnings, capital requirements, insurance regulatory conditions, operating conditions and such other factors as our board of directors may deem relevant. The amount of dividends that we can pay will depend in part on the operations of our insurance subsidiaries. Under certain circumstances, we may be contractually prohibited from paying dividends on our common stock due to restrictions associated with certain of our debt securities.

Certain provisions in our articles of incorporation and bylaws, in Missouri law and in applicable insurance laws, may delay or prevent a change in control, which could adversely affect the price of our common stock.

Certain provisions in our articles of incorporation and bylaws, as well as Missouri corporate law and state insurance laws, may delay or prevent a change of control of RGA, which could adversely affect the price of our common stock. Our articles of incorporation and bylaws contain some provisions that may make the acquisition of control of RGA without the approval of our board of directors more difficult, including provisions relating to the nomination, election and removal of directors and limitations on actions by our shareholders. In addition, Missouri law also imposes some restrictions on mergers and other business combinations between RGA and holders of 20% or more of our outstanding common stock. These provisions may have unintended anti-takeover effects, including to delay or prevent a change in control of RGA, which could adversely affect the price of our common stock.

Before a person can acquire control of a U.S. insurance company, prior written approval must be obtained from the insurance commission of the state where the domestic insurer is domiciled. Under U.S. state insurance laws and regulations, any person acquiring 10% or more of the outstanding voting securities of a corporation, such as our common stock, is presumed to have acquired control of that corporation and its subsidiaries. Similar laws in other countries where we operate limit our ability to effect changes of control for subsidiaries organized in such jurisdictions without the approval of local insurance regulatory officials. Prior to granting approval of an application to directly or indirectly acquire control of a domestic or foreign insurer, an insurance regulator in any jurisdiction may consider such factors as the financial strength of the applicant, the integrity of the applicant's board of directors and executive officers, the applicant's plans for the future operations of the domestic insurer and any anti-competitive results that may arise from the consummation of the acquisition of control.

Issuing additional shares may dilute the value or affect the price of our common stock.

Our board of directors has the authority, without action or vote of the shareholders, to issue any or all authorized but unissued shares of our common stock, including securities convertible into, or exchangeable for, our common stock and authorized but unissued shares under our equity compensation plans. In the future, we may issue such additional securities, through public or private offerings, in order to raise additional capital. Any such issuance will dilute the percentage ownership of shareholders and may dilute the per share projected earnings or book value of our common stock. In addition, option holders may exercise their options at any time when we would otherwise be able to obtain additional equity capital on more favorable terms.

The occurrence of various events may adversely affect the ability of RGA and its subsidiaries to fully utilize any net operating losses ("NOLs") and other tax attributes.

RGA and its subsidiaries may, from time to time, have a substantial amount of NOLs and other tax attributes, for U.S. federal income tax purposes, to offset taxable income and gains. If a corporation experiences an ownership change, it is generally subject to an annual limitation, which limits its ability to use its NOLs and other tax attributes. Events outside of our control may cause RGA (and, consequently, its subsidiaries) to experience an "ownership change" under Sections 382 and 383 of the Internal Revenue Code and the related Treasury regulations and limit the ability of RGA and its subsidiaries to utilize fully such NOLs and other tax attributes. If we were to experience an ownership change, we could potentially have higher U.S. federal income tax liabilities than we would otherwise have had, which would negatively impact our financial condition and results of operations.

Item 1B. UNRESOLVED STAFF COMMENTS

The Company has no unresolved staff comments from the Securities and Exchange Commission.

Item 1C. CYBERSECURITY

The Company is susceptible to a variety of risks as an inherent part of serving our clients' needs, including risks related to cybersecurity, data privacy and technology. The Company maintains a cybersecurity program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. The program, which balances serving the interest of our clients, their policyholders and customers, regulatory bodies, our investors, our employees and other relevant constituencies, is integrated within the Company's Enterprise Risk Management ("ERM") program.

The underlying controls of the cybersecurity program are based on recognized practices and standards for cybersecurity and information technology and is aligned with the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework and the International Organization Standardization (“ISO”) 27001 Information Security Management System Requirements. RGA periodically engages a third party to perform an assessment of the Company’s cybersecurity risk management program against the NIST Cybersecurity Framework.

The Company utilizes third-party partners, including leading national and international companies specializing in cybersecurity and software development, to supplement its security operations team to provide monitoring of its global cybersecurity environment and to coordinate the investigation and remediation of alerts. The Company also engages third party partners to assist in evaluating and testing the Company’s cybersecurity infrastructure, and partners with leading cybersecurity and software firms to support operations, monitor global threats, assist with investigations and remediations, and test the Company’s infrastructure. These partners are subject to the Company’s third party due diligence process that includes security and privacy assessments, legal reviews, and ongoing assessments and performance reviews to ensure compliance with the Company’s policies and standards.

Both the board of directors and management have an active and ongoing role overseeing, assessing, identifying and managing material risks from cybersecurity threats.

The board of directors, directly and through its Risk Committee and Cybersecurity and Technology Committee (the “Cybersecurity Committee”), oversees the Company’s enterprise risk management programs, cybersecurity, data privacy, technology and resiliency risks and provides oversight of ongoing investments in cybersecurity and technology. The Company’s Chief Risk Officer (“CRO”) provides regular reports to the Risk Committee regarding the Company’s general risks, including risks relating to cybersecurity threats, and responses thereto. The Cybersecurity Committee oversees the Company’s cybersecurity, customer privacy, and technology risks and monitors the Company’s strategy and progress to achieve its planned cybersecurity objectives. The Chief Information Officer (“CIO”) and Global Chief Information Security Officer (“CISO”) provide quarterly updates to the Cybersecurity Committee regarding cybersecurity, and information technology strategy and programs. In addition, both the Risk Committee and Cybersecurity Committee meet as needed outside of the normal quarterly reporting cycle to discuss particular cybersecurity issues.

The Company’s risk management process and strategy, including cybersecurity risks, is the responsibility of the CRO and is supported by the Company’s Risk Management Steering Committee (“RMSC”), which includes senior management executives, including the President and Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and the Chief Investment Officer, among others. The RMSC provides oversight and advises the CRO on the Company’s enterprise risk management framework and strategic risk exposures including cybersecurity risks. The Company’s CISO and CRO provide updates through quarterly meetings with the RMSC.

The CRO, CIO and CISO each have over 15 years experience in managing cybersecurity, information technology and other risk management processes. The following is a summary of the CRO, CIO and CISO’s experience:

- The CRO, a member of the Company’s Executive Committee, has held various positions in the Company and is responsible for oversight of operational risks, which includes cybersecurity. The CRO has more than 30 years of experience and has held various positions including serving as the Company’s Global Chief Risk Officer. In addition to overseeing the overall risk governance structure of the Company’s Enterprise Risk Management program, the CRO has extensive experience leading a number of cybersecurity programs at the Company such as enhancing the Company’s cybersecurity systems to ensure compliance with Privacy and Security Regulations.
- The CIO, a member of RGA’s Executive Committee, leads the strategic direction of the Company’s information technology resources and management of the Company’s global information technology operations. The CIO has held various positions of responsibility at other companies for all aspects of technology and he has deep knowledge in organizational change, digital transformation, core platform and data analytics modernization.
- The CISO, who is responsible for implementing the Company’s cybersecurity risk management strategy, oversees the Company’s global security team ensuring broad awareness of emerging risks and cybersecurity threats. The CISO has significant cybersecurity experience including executive management responsibility in cybersecurity, operational risk management, and information technology, including regulatory compliance and risk quantification.

A cross functional team, including Finance, Legal, Risk and the Information Technology departments, in conjunction with others as needed, are involved in the materiality assessment of cybersecurity threats and incidents. The factors considered in the assessment of materiality include, but are not limited to, the probability of an adverse outcome, actual and expected direct and indirect costs stemming from the incident, the possibility of litigation or regulatory investigations, and the nature and extent of harm to policyholders, cedants, vendor relationships, and the Company’s reputation and competitiveness. Conclusions are reviewed and approved by the Company’s CEO, CFO and CRO.

We have experienced, and may in the future experience, whether directly or through third parties, cybersecurity incidents. While prior incidents have not materially affected our results of operations or financial condition, we cannot assure that they will not be materially affected in the future by such incidents. Additionally, although our processes are designed to help prevent, detect, respond to, and mitigate the impact of such incidents, there is no guarantee that a future cybersecurity incident would not materially affect us, including our results of operations, financial condition or business strategy. For more information on our cybersecurity related risks, see Item 1A – “Risk Factors.”

Item 2. PROPERTIES

The Company’s corporate headquarters is located at an owned site in Chesterfield, Missouri. In addition, the Company leases office space in various locations throughout the world. The Company believes that its existing facilities, including both owned and leased, are in good operating condition and suitable for the conduct of its business.

Item 3. LEGAL PROCEEDINGS

The Company is subject to litigation in the normal course of its business. The Company currently has no material litigation. A legal reserve is established when the Company is notified of an arbitration demand or litigation or is notified that an arbitration demand or litigation is imminent, it is probable that the Company will incur a loss as a result and the amount of the probable loss is reasonably capable of being estimated.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II**Item 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED SHAREHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES**

Insurance companies are subject to statutory regulations that restrict the payment of dividends. See Item 1 under the caption Regulation – “Restrictions on Dividends and Distributions.” See Item 8, Note 20 – “Equity” in the Notes to Consolidated Financial Statements for information regarding board approved stock repurchase plans. See Item 12 for information about the Company’s compensation plans.

Reinsurance Group of America, Incorporated common stock is traded on the New York Stock Exchange (NYSE) under the symbol “RGA”. On January 30, 2026, there were 14,306 shareholders of record of RGA’s common stock and 66 million shares outstanding.

Issuer Purchases of Equity Securities

The following table summarizes RGA’s repurchase activity of its common stock during the quarter ended December 31, 2025:

	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plan or Program
October 1, 2025 – October 31, 2025	48,262	\$ 192.01	—	\$ 425,000,097
November 1, 2025 – November 30, 2025	267,171	\$ 187.42	266,777	\$ 375,000,106
December 1, 2025 – December 31, 2025	9,753	\$ 200.16	—	\$ 375,000,106

(1) The Company repurchased 266,777 shares of common stock under its share repurchase program in November 2025. The Company net settled – issuing 52,657, 1,015 and 25,739 shares from treasury and repurchased from recipients 48,262, 394 and 9,753 shares in October, November and December 2025, respectively, in settlement of income tax withholding requirements incurred by the recipients of equity incentive awards.

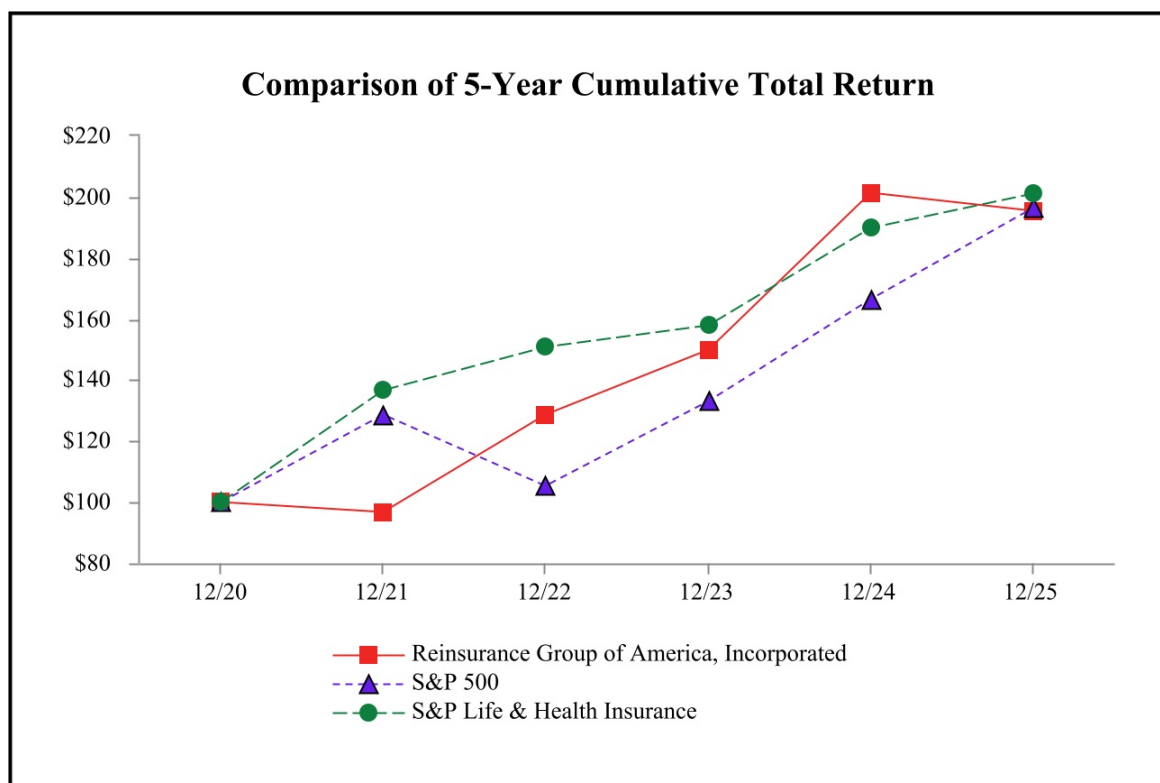
On January 23, 2024, the Company’s board of directors authorized a share repurchase program for up to \$500 million of RGA’s outstanding common stock. As of December 31, 2025, the aggregate amount remaining under the Company’s share repurchase authorization was \$375 million. During the year ended December 31, 2025, the Company repurchased 673,114 shares of common stock under this program.

On January 29, 2026, the board of directors authorized a share repurchase program for up to \$500 million of RGA’s outstanding common stock. The authorization was effective immediately and does not have an expiration date. This authorization replaces the stock repurchase authorization granted by the board in 2024.

Repurchases will be made in accordance with applicable securities laws and would be made through market transactions, block trades, privately negotiated transactions or other means, or a combination of these methods, with the timing and number of shares repurchased dependent on a variety of factors, including share price, corporate and regulatory requirements, and market and business conditions. Repurchases may be commenced or suspended from time to time without prior notice.

Comparison of 5-Year Cumulative Total Return

The graph below shows the performance of the Company’s common stock for the period beginning December 31, 2020, and ended December 31, 2025, assuming \$100 was invested on December 31, 2020. The graph compares the cumulative total return on the Company’s common stock, based on the market price of the common stock and assuming reinvestment of dividends, with the cumulative total return of companies in the S&P 500 Stock Index and the S&P Life and Health Insurance Index. The indices are included for comparative purposes only. They do not necessarily reflect management’s opinion that such indices are an appropriate measure of the relative performance of the Company’s common stock and are not intended to forecast or be indicative of future performance of the common stock.



	Base Period		Cumulative Total Return			
	12/20	12/21	12/22	12/23	12/24	12/25
Reinsurance Group of America, Incorporated	\$ 100.00	\$ 96.77	\$ 128.73	\$ 149.80	\$ 201.29	\$ 195.32
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
S&P Life & Health Insurance	100.00	136.68	150.82	157.83	189.87	201.00

Item 6. _____ (RESERVED).

Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**Index to Management’s Discussion and Analysis of Financial Condition and Results of Operations**

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Cautionary Note Regarding Forward-Looking Statements

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 the Company. 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) changes in mortality, morbidity, policyholder behavior, claims experience, investment returns, interest rates, expenses and other factors as compared to our pricing assumptions; (2) investment results, whether from changes in economic, capital- and credit-market conditions, asset selection, or otherwise, and their impact on the Company’s investment securities, liquidity, portfolio yields, credit quality, access to capital, cost of capital, and amount of capital required for regulatory and contractual purposes; (3) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company; (4) the availability, amount, cost, and market value of collateral necessary for regulatory reserves, capital, and client obligations; (5) changes in laws and regulations, tax policy and rates, accounting standards, and privacy, data security and cybersecurity regulations applicable to the Company and actions by regulators with authority over the Company’s operations, as well as regulatory restrictions on the ability of Company subsidiaries to pay dividends to the Company; (6) the impact of general economic conditions in the U.S. and globally, including as a result of inflation, interest rate levels, geopolitical instability, and impacts from the imposition of, or changes in tariffs, as well as the stability of and actions by governments, central banks, and economies in jurisdictions where the Company operates, affecting interest rates, markets generally, or the demand for insurance and reinsurance; (7) the stability and financial performance of clients, reinsurers, third-party investment managers and other institutions and the effects of the Company’s dependence on such third parties; (8) the effectiveness of the Company’s risk management strategy, policy, and procedures, whether relating to reinsurance, investment strategy, operations, or otherwise; (9) the impact of impairments of the value of the Company’s investment securities on the Company’s capital requirements and the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective; (10) the threat of catastrophic events such as pandemics,

epidemics, other major health issues, natural disasters, war, military actions, and terrorism or other acts of violence; (11) competitive factors and competitors' responses to the Company's initiatives; (12) development and introduction of new products and distribution opportunities and entry into new lines of business and markets; (13) the impact of the development and adoption of artificial intelligence; (14) the effect of acquisitions and other significant transactions, including risks related to the integration of acquired blocks of business and entities and the Company's ability to achieve the expected benefits of such transactions, including the transaction entered into with subsidiaries of Equitable Holdings, Inc. on July 31, 2025; (15) 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; (16) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions; (17) risks associated with our international operations, including related to fluctuation in foreign currency exchange rates; and (18) other risks and uncertainties described in this document and in the Company's other 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 periodic reports the Company files 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 the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in this Annual Report on Form 10-K, 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.

Overview

The Company is among the leading global providers of life reinsurance and financial solutions, with \$4.3 trillion of life reinsurance in force and assets of \$156.6 billion as of December 31, 2025. Traditional reinsurance includes individual and group life and health, disability, and critical illness reinsurance. Financial solutions includes longevity reinsurance, asset-intensive reinsurance, pension risk transfer, capital solutions, including financial reinsurance and stable value products. The Company derives revenues primarily from renewal premiums from existing reinsurance treaties, new business premiums from existing or new reinsurance treaties, fee income from financial solutions business and income earned on invested assets.

The Company's underwriting expertise and industry knowledge allowed it to expand into international markets around the world including locations in Canada, the Asia Pacific region, Europe, the Middle East, Africa and Latin America. Based on the compilation of information from competitors' annual reports, the Company believes that it is the largest global life and health reinsurer in the world based on 2024 life and health reinsurance revenues. The Company has also developed its capacity and expertise in the reinsurance of longevity risks, asset-intensive products (primarily annuities and corporate-owned life insurance) and financial reinsurance.

The Company's Traditional reinsurance business involves reinsuring life insurance policies that are often in force for the remaining lifetime of the underlying individuals insured, with premiums earned typically over a period of 10 to 30 years or longer. To a lesser extent, the Company also reinsures certain health business, typically, for one to three years. Each year, however, a portion of the business under existing treaties terminates due to, among other things, lapses or voluntary surrenders of underlying policies, deaths of the insured, and the exercise of recapture options by ceding companies. The Company's Financial Solutions business, including significant asset-intensive and longevity risk transactions, allows its clients to take advantage of growth opportunities and manage their capital, longevity and investment risk. The Company also works with partners to provide pension solutions that enable plan sponsors to diversify and protect the benefits provided to the annuitants.

The Company's long-term profitability largely depends on the volume and amount of death- and health-related claims incurred and the ability to adequately price the risks it assumes. While death claims are reasonably predictable over a period of many years, claims are less predictable over shorter periods and are subject to significant fluctuation from quarter to quarter and year to year. For longevity business, the Company's profitability depends on the lifespan of the underlying contract holders and the investment performance for certain contracts. Additionally, the Company generates profits on investment spreads associated with the reinsurance of investment type contracts and generates fees from financial reinsurance transactions, which are typically shorter duration than its traditional life reinsurance business. The Company believes that its sources of liquidity are sufficient to cover potential claims payments on both a short-term and long-term basis.

Segment Presentation

The Company has geographic-based and business-based operational segments. Geographic-based operations are further segmented into traditional and financial solutions businesses. See “Business – Segments” in Item 1 for more information.

The Company allocates capital to its segments based on an internally developed economic capital model, the purpose of which is to measure the risk in the business and to provide a consistent basis upon which capital is deployed. The economic capital model considers the unique and specific nature of the risks inherent in RGA’s business. As a result of the economic capital allocation process, a portion of investment income is credited to the segments based on the level of allocated capital. In addition, the segments are charged for excess capital utilized above the allocated economic capital basis. This charge is included in policy acquisition costs and other insurance expenses. Segment investment performance varies with the composition of investments and the relative allocation of capital to the operating segments.

Segment revenue levels can be significantly influenced by currency fluctuations, large transactions, mix of business and reporting practices of ceding companies, and therefore may fluctuate from period to period.

The following table sets forth the Company’s premiums attributable to each of its segments for the periods presented on both a gross assumed basis and net of premiums ceded to third parties:

Gross and Net Premiums by Segment

(in millions)

	Year Ended December 31,					
	2025		2024		2023	
	Gross	Net	Gross	Net	Gross	Net
U.S. and Latin America:						
Traditional	\$ 8,033	\$ 7,927	\$ 7,675	\$ 7,500	\$ 7,218	\$ 7,023
Financial Solutions	784	774	3,006	2,986	1,524	1,521
Total U.S. and Latin America	8,817	8,701	10,681	10,486	8,742	8,544
Canada:						
Traditional	1,379	1,331	1,361	1,291	1,277	1,215
Financial Solutions	188	188	166	166	90	90
Total Canada	1,567	1,519	1,527	1,457	1,367	1,305
Europe, Middle East and Africa:						
Traditional	2,299	2,258	2,026	2,002	1,805	1,775
Financial Solutions	1,232	959	927	660	704	458
Total Europe, Middle East and Africa	3,531	3,217	2,953	2,662	2,509	2,233
Asia Pacific:						
Traditional	3,400	3,335	3,107	3,014	2,922	2,785
Financial Solutions	458	458	224	224	218	218
Total Asia Pacific	3,858	3,793	3,331	3,238	3,140	3,003
Corporate and Other						
Total	\$ 17,773	\$ 17,230	\$ 18,492	\$ 17,843	\$ 15,758	\$ 15,085

The following table sets forth selected information concerning assumed life reinsurance business in force and assumed new business volume by segment for the periods presented. The terms “in force” and “new business” refer to insurance policy face amounts or net amounts at risk.

Reinsurance Business In Force and New Business by Segment
(in billions)

	As of December 31,					
	2025		2024		2023	
	In Force	New Business	In Force	New Business	In Force	New Business
U.S. and Latin America:						
Traditional	\$ 1,893.4	\$ 210.4	\$ 1,837.1	\$ 267.9	\$ 1,703.6	\$ 154.3
Financial Solutions	204.7	204.1	9.7	—	10.3	5.2
Total U.S. and Latin America	2,098.1	414.5	1,846.8	267.9	1,713.9	159.5
Canada:						
Traditional	521.5	52.6	474.2	48.0	493.5	44.1
Financial Solutions	6.2	—	6.0	8.3	—	—
Total Canada	527.7	52.6	480.2	56.3	493.5	44.1
Europe, Middle East and Africa:						
Traditional	1113.1	171.8	970.4	119.5	960.1	113.7
Financial Solutions	17.8	18.8	—	—	—	—
Total Europe, Middle East and Africa	1,130.9	190.6	970.4	119.5	960.1	113.7
Asia Pacific:						
Traditional	552.5	63.0	567.6	60.7	528.6	43.0
Financial Solutions	25.4	12.8	13.7	1.0	8.0	2.8
Total Asia Pacific	577.9	75.8	581.3	61.7	536.6	45.8
Total	\$ 4,334.6	\$ 733.5	\$ 3,878.7	\$ 505.4	\$ 3,704.1	\$ 363.1

Reinsurance business in force reflects the addition or acquisition of new life reinsurance business, offset by terminations (e.g., life and group contract terminations, lapses of underlying policies, deaths of insureds and recaptures), changes in foreign currency exchange and any other changes in the amount of insurance in force. As a result of terminations, fluctuations in foreign exchange rates and other changes, assumed in force amounts at risk decreased by \$277.6 billion, \$330.8 billion and \$59.7 billion in 2025, 2024 and 2023, respectively.

See “Results of Operations by Segment” below for further information about the Company’s segments.

Industry Trends

The Company believes life and health insurance companies will continue to partner with reinsurance companies to manage risk, achieve new growth, assist with capital efficiency, develop solutions across the value chain and to help navigate through changes in regulatory and accounting standards. In addition, the Company believes reinsurers will continue to be an integral part of the life and health insurance market due to their ability to efficiently aggregate a significant volume of life insurance in force, creating economies of scale and greater diversification of risk. As a result of having larger amounts of mortality and morbidity experience data at their disposal compared to primary life insurance companies, reinsurers tend to have more comprehensive insights into mortality and morbidity trends, creating more efficient pricing for mortality and morbidity risk. The Company also believes that the following trends in the life and health insurance industry will continue to create demand for both traditional reinsurance and financial solutions.

Cession Rates. The percentage of new life and health business being reinsured in North America has continued to increase following a period of decline, due to strong recurring production coupled with in force opportunities and an aging population, which increases the need for living benefit morbidity products. Cession rates in the Company’s international markets are expected to continue increasing as middle-class growth and wealth creation drive additional insurance growth.

Insured Populations. The aging population in North America and elsewhere, and the growth in the emerging global middle class, are increasing demand for protection products and for retirement, senior protection, and savings products for an aging population who are concerned about protecting their peak income and are considering retirement and estate planning. This trend is likely to result in continuing demand for annuity products and life insurance policies, larger face amounts of life insurance policies and higher mortality and longevity risk taken by life insurers, all of which should fuel the need for insurers to seek reinsurance coverage. Additionally, in many countries, companies are increasingly interested in reducing their exposure to longevity risk related to employee retirement plans, resulting in a growing demand for pension risk transfer solutions.

Economic, Regulatory and Accounting Changes. Regulatory, accounting, and economic changes across the globe are creating opportunities for reinsurance and innovative capital solutions to:

- manage risk-based capital by shifting mortality and other risks to reinsurers, thereby reducing amounts of reserves and capital that life and health insurance companies need to maintain;
- release capital to pursue new business initiatives;
- unlock the capital supporting, and value embedded in, non-core product lines; and
- exit certain lines of business.

Consolidation and Reorganization within the Life Reinsurance and Life Insurance Industry. There are fewer competitors in the traditional life reinsurance industry as a result of consolidations in the industry. As a consequence, the Company believes that this will result in business opportunities for the remaining life reinsurers, particularly those with a significant market presence and strong ratings. However, competition from new entrants for large in force blocks, particularly for asset-intensive blocks, has increased in recent years. Additionally, merger and acquisition and other restructuring transactions within the life insurance industry will likely continue to occur, which the Company believes will increase the demand for reinsurance products to facilitate these transactions and manage risk.

The Company continues to lead with expertise and innovation by prioritizing speed, impact, scale and sustainability, which enables it to deliver on its purpose to *make financial protection accessible to all*. The Company is well positioned to meet its clients' needs through the following initiatives.

Leading with Expertise and Innovation

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

Succeeding Together

- Broaden and deepen global, regional, and local client relationships to be the 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.

Prioritizing Agility, 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 markets responsiveness and agility.

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.

Critical Accounting Estimates

The Company's accounting policies are described in Note 2 – "Significant Accounting Policies and Pronouncements" in the Notes to Consolidated Financial Statements. The Company believes that its most critical accounting estimates include the establishment of premiums receivable; the establishment of liabilities for future policy benefits and incurred but not reported claims; the valuation of investments, investment allowance for credit losses and investment impairments; the valuation of market risk benefits and embedded derivatives; and accounting for income taxes. The balances of these accounts require extensive use of assumptions and estimates, particularly related to the future performance of the underlying business.

Computations of prospective effects of hypothetical changes in assumptions and estimates discussed below are based on numerous assumptions and should not be relied on as indicative of future results. Further, the computations do not contemplate any actions management could undertake in response to changes in interest rates, actuarial assumptions, or other factors. Additionally, the illustrations of the potential financial statement impact of changes in the assumptions used to measure the Company's insurance liabilities reflect a parallel change in the assumptions across the Company; however, assumption changes may be non-parallel in practice and are only applicable to specific blocks of business. Certain shortcomings are inherent in the method of analysis presented of the estimated changes in the Company's liability for future policy benefits and the fair value of fixed maturity securities, which constitute forward-looking statements. Actual values may differ materially

from those projections presented due to a number of factors, including, without limitation, actual assumptions used to measure the liability for future benefits and market conditions varying from assumptions used in the calculations as well as the sensitivity of blocks of business to individual assumptions. See Note 2 – “Significant Accounting Policies and Pronouncements,” Note 5 – “Future Policy Benefits” and Note 13 – “Fair Value of Assets and Liabilities” in the Notes to Consolidated Financial Statements for additional information regarding the valuation of the Company’s reserves and investments, respectively.

Differences in experience compared with the assumptions and estimates utilized in establishing premiums receivable, in estimating the reserves for future policy benefits and claim liabilities, or in the determination of fair value and related impairments to investments can have a material effect on the Company’s results of operations and financial condition.

Premiums Receivable

Premiums are accrued when due and in accordance with information received from the ceding company. When the Company enters into a new reinsurance agreement, it records accruals based on the terms of the reinsurance treaty. Similarly, when a ceding company fails to report information on a timely basis, the Company records accruals based on the terms of the reinsurance treaty as well as historical experience. Other management estimates include adjustments for increased insurance in force on existing treaties, lapsed premiums given historical experience, the financial health of specific ceding companies, collateral value and the legal right of offset on related amounts (i.e., allowances and claims) owed to the ceding company. Under the legal right of offset provisions in its reinsurance treaties, the Company can withhold payments for allowances and claims from unpaid premiums.

Liabilities for Future Policy Benefits and Incurred but not Reported Claims

The liability for future policy benefits is estimated using the Company’s mortality, morbidity and persistency assumptions that reflect the Company’s historical experience, industry data, cedant specific experience and discount rates based on the current yields of upper-medium grade fixed income instruments (A rated credit). These assumptions vary with the characteristics of the reinsurance contract, the year the risk was assumed, the age of the insured and other appropriate factors.

The liability for annuities in the payout phase is calculated using expected mortality, discount rates and other assumptions. These assumptions vary with the characteristics of the plan of insurance, year of issue, age of insured and other appropriate factors. The mortality assumptions are based on the Company’s experience as well as industry experience and standards.

For the purpose of calculating the liability for future policy benefits, the Company’s reinsurance contracts for its Traditional business are grouped into annual cohorts based on the effective date of the reinsurance contract. The annual groupings are further disaggregated based on:

- How the reinsurance contracts are priced and managed;
- Geographical locations;
- Underlying currency of the contract; and
- Ceding company and other factors.

Given the unique risks and highly customized nature of the Company’s financial reinsurance business, insurance and reinsurance contracts for the Financial Solutions business are not aggregated with other contracts for the purpose of calculating the liability for future policy benefits.

With the exception of claim expense assumptions, the Company reviews actual and anticipated experience compared to the assumptions used to establish policy benefits on a quarterly basis and will update those assumptions if evidence suggests the assumptions should be revised. During the third quarter of 2025, the Company completed its annual assumption review resulting in an increase in its total liability for future policy benefits. The increase was primarily the result of updated mortality assumptions, which had an unfavorable impact on the liability for future policy benefits for the Company’s Traditional business and a favorable impact on the Company’s Financial Solutions business. Updates may occur in other quarters if information becomes available during the quarter that indicates that an assumption update is necessary. The Company has elected to lock-in claims expense assumptions at contract inception and those assumptions are not subsequently reviewed or updated.

The discount rates used to estimate the liability are based on upper-medium grade fixed-income instruments (A rated credit) with similar tenor to the expected liability cash flows. The discount rate assumption is updated quarterly and used to remeasure the liability at the reporting date, with the resulting change reflected in other comprehensive income (loss). For unobservable discount rates, the Company uses estimates consistent with fair value guidance, maximizing the use of relevant, observable market prices and minimizing the use of unobservable inputs.

The Company's liabilities for future policy benefits are sensitive to changes in interest rates and actuarial assumptions such as mortality and morbidity. The following table summarizes the sensitivities of hypothetical changes in significant assumptions related to the Company's long-duration non-participating and limited pay contracts, for products included in the disaggregated rollforwards in Note 5 – "Future Policy Benefits" in the Notes to Consolidated Financial Statements.

Assumptions	December 31, 2025 (dollars in millions)		
	Liability for Future Policy Benefits	Pre-tax Income	Other Comprehensive Income (Loss)
Discount Rate			
Effect of an increase by 100 bps	\$(5,300)	N/A	\$5,300
Effect of an increase by 50 bps	\$(2,800)	N/A	\$2,800
Effect of a decrease by 50 bps	\$3,000	N/A	\$(3,000)
Effect of a decrease by 100 bps	\$6,400	N/A	\$(6,400)
Mortality			
Effect of an increase by 1%	\$370	\$(370)	\$—
Effect of a decrease by 1%	\$(360)	\$360	\$—
Morbidity			
Effect of an increase by 5%	\$430	\$(430)	\$—
Effect of a decrease by 5%	\$(390)	\$390	\$—
Lapse			
Effect of an increase by 10%	\$(170)	\$170	\$—
Effect of a decrease by 10%	\$140	\$(140)	\$—

Valuation of Market Risk Benefits and Embedded Derivatives

The Company reinsures certain insurance products that contain terms that are deemed to be market risk benefits or embedded derivatives.

Variable annuities with guaranteed minimum benefits have been identified as market risk benefits. Market risk benefits are contracts or contract features that both provide protection to the contract holder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. Market risk benefits are measured at fair value using an option-based valuation model based on current net amounts at risk, market data, Company experience and other factors. Changes in fair value are recognized in net income each period with the exception of the portion of the change in fair value due to a change in the liability's credit valuation adjustment ("CVA"), which is recognized in other comprehensive income (loss). The liability for market risk benefits totaled \$234 million and \$223 million as of December 31, 2025 and 2024, respectively.

The Company reinsures certain insurance products that contain terms that are deemed to be embedded derivatives. The Company assesses each identified embedded derivative to determine whether it is required to be bifurcated under the general accounting principles for Derivatives and Hedging. If the instrument would not be reported in its entirety at fair value and it is determined that the terms of the embedded derivative are not clearly and closely related to the economic characteristics of the host contract, and that a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for as a freestanding derivative. Such embedded derivatives are carried on the consolidated balance sheets at fair value with the host contract.

Additionally, reinsurance treaties written on a modified coinsurance or funds withheld basis are subject to the general accounting principles for Derivatives and Hedging related to embedded derivatives. The majority of the Company's funds withheld at interest balances are associated with its reinsurance of annuity contracts.

The valuation of the various embedded derivatives requires complex calculations based on actuarial and capital markets inputs and assumptions related to estimates of future cash flows and interpretations of the primary accounting guidance continue to evolve in practice. The valuation of embedded derivatives is sensitive to the investment credit spread environment. Changes in investment credit spreads are also affected by the application of a CVA. The fair value calculation of an embedded derivative in an asset position utilizes a CVA based on the ceding company's retrocessionaire's credit risk. Conversely, the fair value calculation of an embedded derivative in a liability position utilizes a CVA based on the Company's credit risk. Generally, an increase in investment credit spreads, ignoring changes in the CVA, will have a negative impact on the fair value of the embedded derivative (decrease in income).

Valuation of Investments, Allowance for Credit Losses and Impairments

The Company primarily invests in fixed maturity securities, mortgage loans, short-term investments, and other invested assets. For investments reported at fair value, the Company utilizes, when available, fair values based on quoted prices in active markets that are regularly and readily obtainable. Generally, these are very liquid investments, and the valuation does not require management judgment. When quoted prices in active markets are not available, fair value is based on market valuation techniques, market comparable pricing and the income approach. The Company may utilize information from third parties, such as pricing services and brokers, to assist in determining the fair value for certain investments; however, management is ultimately responsible for all fair values presented in the Company's consolidated financial statements. This includes responsibility for monitoring the fair value process, ensuring objective and reliable valuation practices and pricing of assets and liabilities, and approving changes to valuation methodologies and pricing sources. The selection of the valuation technique(s) to apply considers the definition of an exit price and the nature of the investment being valued and significant expertise and judgment is required.

In addition, investments are subject to impairment reviews to identify when a decline in value necessitates the recording of an allowance for credit losses or an impairment for non-credit factors. Impairment losses for non-credit factors are recognized in AOCI whereas allowances for credit losses are recognized in investment related gains (losses), net. See "Allowance for Credit Losses and Impairments" in Note 2 – "Significant Accounting Policies and Pronouncements" in the Notes to Consolidated Financial Statements for a discussion of the policies regarding allowance for credit losses and impairments.

Fixed maturity securities are classified as available-for-sale and are carried at fair value. Unrealized gains and losses on fixed maturity securities classified as available-for-sale, less applicable deferred income taxes, are recognized in other comprehensive income.

The interest rate sensitivity relating to the Company's fixed maturity securities is assessed using hypothetical scenarios that assume positive and negative 50 and 100 basis point parallel shifts in the yield curves. This analysis assumes that the U.S., Canada and other pertinent countries' yield curve shifts are of equal direction and magnitude. Change in value of individual securities is estimated consistently under each scenario using a commercial valuation tool. The Company's actual experience may differ from the results noted below particularly due to assumptions utilized or if events differ from those included in the methodology. The following table summarizes the results of this analysis for fixed maturity securities in the Company's investment portfolio as of December 31, 2025 (dollars in millions):

	-100 bps	-50 bps	—	+50 bps	+100 bps
Total estimated fair value	\$ 111,512	\$ 106,451	\$ 101,769	\$ 97,466	\$ 93,543
% Change in estimated fair value from base	9.6 %	4.6 %		(4.2)%	(8.1)%
\$ Change in estimated fair value from base	\$ 9,743	\$ 4,682		\$ (4,303)	\$ (8,226)

Interest rate sensitivity analysis is also used to measure the Company's interest rate risk related to floating rate securities by computing estimated changes in pretax income for floating rate assets and liabilities over a one year period following an instantaneous, parallel, hypothetical 100 basis point change in market interest rates. The Company's projected decrease in pretax income associated with floating rate instruments in the event of an instantaneous 100 basis point decrease in market interest rates for its fiscal year ended December 31, 2025, was \$107 million.

Mortgage loans are carried at unpaid principal balances, net of any unamortized premium or discount and valuation allowances. For a discussion regarding the valuation allowance for mortgage loans see "Allowance for Credit Losses and Impairments" in Note 2 – "Significant Accounting Policies and Pronouncements" in the Notes to Consolidated Financial Statements.

Income Taxes

The U.S. consolidated tax return includes the operations of RGA and all eligible subsidiaries. The Company's foreign subsidiaries are taxed under applicable local statutes.

The Company provides for federal, state and foreign income taxes currently payable, as well as those deferred due to temporary differences between the tax basis of assets and liabilities and the reported amounts and are recognized in net income or in certain cases in other comprehensive income (loss). The Company's accounting for income taxes represents management's best estimate of various events and transactions considering the laws enacted as of the reporting date.

Deferred tax assets and liabilities are measured by applying the relevant jurisdictions' enacted tax rate for the period in which the temporary differences are expected to reverse to the temporary difference change for that period. The Company will establish a valuation allowance if management determines, based on available information, that it is more likely than not that

deferred income tax assets will not be realized. The Company has deferred tax assets including those related to foreign tax credits, net operating and capital losses. The Company has projected its ability to utilize its deferred tax assets and established a valuation allowance on the portion of the deferred tax assets that the Company believes more likely than not will not be realized.

Significant judgment is required in determining whether valuation allowances should be established as well as the amount of such allowances. When making such a determination, consideration is given to, among other things, the following:

- (i) taxable income in prior carryback years;
- (ii) future reversals of existing taxable temporary differences;
- (iii) future taxable income exclusive of reversing temporary differences and carryforwards; and
- (iv) tax planning strategies.

Any such changes could significantly affect the amounts reported in the consolidated financial statements in the year these changes occur.

The Company's policy is to account for global intangible low-taxed income ("GILTI") as a period cost.

The Company reports uncertain tax positions in accordance with generally accepted accounting principles. In order to recognize the benefit of an uncertain tax position, the position must meet the more likely than not criteria of being sustained. Unrecognized tax benefits due to tax uncertainties that do not meet the more likely than not criteria are included within liabilities and are charged to earnings in the period that such determination is made. The Company classifies interest related to tax uncertainties as interest expense whereas penalties related to tax uncertainties are classified as a component of income tax.

See Note 14 – "Income Tax" in the Notes to Consolidated Financial Statements for further discussion.

Consolidated Results of Operations

A discussion of the Company's financial condition and results of operations for the year ended December 31, 2025, compared to the year ended December 31, 2024, is presented below. A discussion of the Company's financial condition and results of operations for the year ended December 31, 2024, compared to the year ended December 31, 2023, can be found under Item 7 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 21, 2025, which is available free of charge on the SEC's website at www.sec.gov and the Company's Investor Relations website at www.rgare.com. Information provided on such website does not constitute part of this Annual Report on Form 10-K.

Actuarial Assumptions Update

The Company uses best estimate assumptions for future cash flows for its long-duration insurance business, and the impact of assumption updates is reflected as liability remeasurement gains or losses in the income statement based on treaty issue-year cohorts. As a result, best estimate assumption updates, as well as actual versus expected experience, on these long-duration contracts may result in current period income statement volatility.

The relative impact on current period income statement results from assumptions updates and actual versus expected experience will vary based on the net premium ratio of the affected cohort. The net premium ratio represents the portion of the gross premiums allocated to reserves to provide for all benefits and certain expenses in long-duration business.

- Capped cohorts – Cohorts with a net premium ratio equal to or greater than 100%. Capped cohorts are approximately 9% of the Company's cohorts and are predominantly associated with business in the Company's U.S. and Latin America Traditional segment from 1999 to 2004.
- Floored cohorts – Cohorts with reserves floored at zero as reserves cannot be negative. Floored cohorts are approximately 27% of the Company's cohorts and are predominately associated with longevity business in the Company's EMEA Financial Solutions business.
- Uncapped cohorts – Cohorts with a net premium ratio under 100% are 64% of the Company's cohorts.

Actual versus expected experience variances in the Company's capped and floored cohorts and assumption updates in the Company's capped cohorts are expected to create more income statement volatility than the Company's uncapped cohorts. This is because the full impact of the experience variance, for both capped and floored cohorts, and assumption updates, for capped cohorts is recognized in current period earnings due to the net premium ratio exceeding 100% or the reserve floored at zero. For uncapped cohorts, only a portion of the impact, based on the adjusted net premium ratio, is reflected in current period results and the remaining impact is recognized over the life of the cohort based on the net premium ratio and future expected cash flows.

During the third quarter of 2025 and 2024, the Company completed its annual assumptions review resulting in a pre-tax loss of \$149 million and \$194 million, respectively. The pre-tax loss recognized in 2025 was primarily due to updated mortality assumptions in the U.K. The 2024 pre-tax loss, which was comprised of a \$219 million loss related to long-duration business and a \$25 million gain on other business, was the result of the Company increasing its retention limit from \$8 million to \$30 million resulting in a pre-tax loss of \$136 million, and updated mortality and lapse assumptions resulting in a pre-tax loss of \$58 million.

The following table summarizes the pre-tax impact of assumption updates for the years ended December 31, 2025 and 2024 for each segment's long-duration insurance business (amounts in millions).

	For the year ended December 31,	
	2025	2024
Segment impact of assumptions updates		
U.S. and Latin America – Traditional	\$ 39	\$ (53)
U.S. and Latin America – Financial Solutions	—	(7)
Canada – Traditional	9	2
Canada – Financial Solutions	—	—
Europe, Middle East and Africa – Traditional	(222)	(40)
Europe, Middle East and Africa – Financial Solutions	24	(3)
Asia Pacific – Traditional	1	(109)
Asia Pacific – Financial Solutions	—	(9)
Total impact of assumptions updates	\$ (149)	\$ (219)

Consolidated income before income taxes

The following table summarizes the changes in net income for the periods presented (dollars in millions, except per share data):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Revenues			
Net premiums	\$ 17,230	\$ 17,843	\$ (613)
Net investment income	5,806	4,416	1,390
Investment related gains, net	(245)	(745)	500
Other revenues	907	593	314
Total revenues	23,698	22,107	1,591
Benefits and expenses			
Claims and other policy benefits	16,995	16,903	92
Future policy benefits remeasurement (gains) losses	—	(32)	32
Market risk benefits remeasurement (gains) losses	8	(44)	52
Interest credited	1,635	1,087	548
Policy acquisition costs and other insurance expenses	1,821	1,641	180
Other operating expenses	1,333	1,268	65
Interest expense	366	304	62
Total benefits and expenses	22,158	21,127	1,031
Income before income taxes	1,540	980	560
Provision for income taxes	351	256	95
Net income	\$ 1,189	\$ 724	\$ 465
Net income attributable to noncontrolling interest	7	7	—
Net income available to RGA, Inc. shareholders	\$ 1,182	\$ 717	\$ 465
Earnings per share			
Basic earnings per share	\$ 17.94	\$ 10.90	
Diluted earnings per share	17.69	10.73	

The increase in net income and income before income taxes during 2025 was primarily the result of the following:

- The execution of reinsurance contracts with subsidiaries of Equitable Holdings, Inc. (“Equitable Holdings”) on July 31, 2025. Pursuant to these agreements, the Company’s U.S. Financial Solutions segment assumed a 75% quota share of Equitable Holdings’ in force individual life insurance liabilities on a coinsurance and modified coinsurance basis, consisting of a diversified mix of life products and account value liabilities, with total liabilities of approximately \$12 billion. This transaction increased income before income taxes by \$68 million. In addition, pursuant to these

agreements, Equitable Holdings recaptured risks previously assumed by the Company's U.S. Traditional segment resulting in a gain of \$21 million recognized in the current period.

- Strong growth in the Company's Traditional business in Asia and Financial Solutions business in the U.K.
- An increase in investment income due to an increase in invested assets and higher yields, partially offset by an increase in interest credited.
- A decrease in investment related losses resulting from lower realized losses from portfolio repositioning and freestanding derivatives.
- The Company recognized a non-economic loss at the inception of a single premium PRT transaction completed during 2024. The non-economic loss at inception is the difference between the single premium received and the valuation of the initial reserve based on interest rates prescribed by U.S. GAAP.
- During the third quarter of 2025 and 2024, the Company completed its annual assumptions review resulting in a pre-tax loss of \$149 million and \$194 million, respectively. The pre-tax loss recognized in 2025 was primarily due to updated mortality assumptions in the U.K. The 2024 pre-tax loss was the result of the Company increasing its retention limit from \$8 million to \$30 million resulting in a pre-tax loss of \$136 million, and updated mortality and lapse assumptions resulting in a pre-tax loss of \$58 million.

The increase in income during 2025 was partially offset by the following:

- Adverse claim experience in the U.S. Traditional segment, both individual life and group health, and lower future policy benefits remeasurement gains due to management actions in the current year in the U.S. Traditional segment.

Fluctuations in foreign currency to U.S. dollar exchange rates

Foreign currency fluctuations can result in variances in the financial statement line items. Foreign currency fluctuations increased income before income taxes by \$10 million primarily due to the strengthening of the British Pound and Euro compared to the U.S. Dollar. Unless otherwise stated, all amounts discussed below are net of foreign currency fluctuations.

Investment related gains and losses

The decrease in investment related losses, net is due to the following:

- During 2025 and 2024, the Company repositioned its investment portfolio to generate higher yields which led to net capital losses of \$125 million and \$617 million, respectively.
- Changes in the fair value of freestanding derivatives decreased investment related losses, net by \$57 million in 2025, compared to an increase in investment related losses of \$229 million in 2024.
- The Company incurred \$181 million and \$76 million of impairments and change in allowance for credit losses during the years ended December 31, 2025, and 2024, respectively.

See the Investment section within Management Discussion and Analysis, Note 11 – "Investments" and Note 12 – "Derivative Instruments" in the Notes to Consolidated Financial Statements for additional information on the changes in allowance for credit losses, impairment losses and derivatives.

Market risk benefits

Market risk benefits consist of guaranteed minimum benefits associated with the Company's reinsurance of variable and indexed annuities. The change in fair value of the freestanding derivatives purchased by the Company to hedge the liability is reflected in investment related gains (losses), net. The change in fair value of market risk benefits for guaranteed minimum benefits, after allowing for changes in the associated freestanding derivatives, decreased income before income taxes by \$14 million and \$21 million for the years ended December 31, 2025, and 2024, respectively.

Non-economic changes in insurance liabilities

Non-economic changes in insurance liabilities include the initial loss on PRT transactions, net of amortization and changes in the fair value of embedded derivatives associated with the Company's reinsurance of indexed products. The initial loss at inception of a PRT transaction is the difference between the single premium received and the valuation of the initial reserve based on interest rates prescribed by U.S. GAAP. During 2025 and 2024, the Company incurred non-economic losses of \$49 million and \$127 million, respectively.

Income taxes

The effective tax rate was 22.9% and 26.3% for 2025 and 2024, respectively. See Note 14 – “Income Tax” in the Notes to Consolidated Financial Statements for additional information.

Consolidated adjusted operating income before income taxes

Non-GAAP Financial Measure – Consolidated adjusted operating income before income taxes is not determined in accordance with U.S. GAAP. The Company principally uses consolidated adjusted operating income before income taxes in evaluating performance because the Company believes that such measure, when reviewed in conjunction with relevant U.S. GAAP measure (i.e., income before income taxes), presents a clearer picture of its operating performance and is used by the Company in the allocation of its resources. The Company believes that this non-GAAP financial measure provides investors and other third parties with a better understanding of the Company’s results of operations, financial statements and the underlying profitability drivers and trends of the Company’s businesses by excluding specified items which may not be indicative of the Company’s ongoing operating performance and may fluctuate significantly from period to period. This non-GAAP financial measure should be considered supplementary to the Company’s financial 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 the Company calculates such measures. Consequently, this non-GAAP financial measure may not be comparable to similar measures used by other companies.

Adjusted operating income (loss) before taxes is calculated as income (loss) before income taxes excluding, as applicable:

- Substantially all of the effect of net investment related gains and losses;
- Changes in the fair value of embedded derivatives;
- Changes in the fair value of contracts that provide market risk benefits;
- Non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
- Any net gain or loss from discontinued operations;
- The cumulative effect of any accounting changes;
- The impact of certain tax related items; and
- Any other items that the Company believes are not indicative of the Company’s ongoing operations.

Adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to management for purposes of making decisions about allocating resources to the Company’s business segments and assessing the performance of the business segments, and is presented in the Company’s financial statement footnotes in accordance with U.S. GAAP. For additional information, including regarding the presentation of segment results and the Company’s definition of adjusted operating income at a segment level, see Note 19 – “Segment Information” in the Notes to Consolidated Financial Statements. Adjusted operating income before income taxes, when presented on a consolidated basis, is a non-GAAP financial measure.

Reconciliation of income before taxes to adjusted operating income (loss) before taxes

The reconciliation of consolidated income (loss) before income taxes to consolidated adjusted operating income before income taxes is shown below for the periods presented (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Income (loss) before income taxes	\$ 1,540	\$ 980	\$ 560
Investment and derivative (gains) losses	344	897	(553)
Market risk benefits remeasurement gains (losses)	8	(44)	52
Change in fair value of funds withheld embedded derivatives	14	(116)	130
Funds withheld (gains) losses – investment income	15	3	12
Derivatives – interest credited	15	15	—
Investment income on unit-linked variable annuities	—	3	(3)
Interest credited on unit-linked variable annuities	—	(3)	3
Interest expense on uncertain tax positions	—	1	(1)
Other	31	16	15
Adjusted operating income before income taxes	\$ 1,967	\$ 1,752	\$ 215

Year ended December 31, 2025, compared to the year ended December 31, 2024

The increase in adjusted operating income before income taxes was primarily the result of the following:

- The transaction with Equitable Holdings executed in the current year increased adjustable operating income before income taxes by \$68 million.
- An increase in investment income due to an increase in invested assets and higher new money rates.
- Strong growth in the Company’s Traditional business in Asia and Financial Solutions business in the U.K.
- A future policy benefits remeasurement loss of \$136 million was recognized in the third quarter of 2024 as a result of the Company increasing its per life retention limit from \$8 million to \$30 million during the third quarter of 2024.

The increases in adjusted operating income were partially offset by the following:

- During the third quarter of 2025, the Company completed its annual assumptions review resulting in a loss of \$149 million, primarily driven by updated mortality assumptions in the U.K. The 2024 assumptions update resulted in a loss of \$58 million. See Note 5 – “Future Policy Benefits” for additional information.
- Adverse claim experience in the U.S. Traditional segment, both individual life and group health, and lower future policy benefits remeasurement gains due to management actions in the current year in the U.S Traditional segment.
- An increase in policy acquisition costs and other insurance expenses due to new business growth.
- An increase in operating and financing costs to support new business growth, compliance requirements and information technology security.

See “Results of Operations by Segment” for additional discussion of current and prior period results of operations.

Foreign currency fluctuations can result in variances in the financial statement line items. Foreign currency fluctuations increased adjusted operating income before income taxes by \$12 million primarily due to the strengthening of the British Pound and Japanese Yen compared to the U.S. Dollar. Unless otherwise stated, all amounts discussed below are net of foreign currency fluctuations.

Premiums and business growth

The decrease in premiums was due to a decrease in single premium PRT transactions during 2025. The single premiums received were offset by increases in reserves. The decrease in premium was partially offset by organic growth on existing treaties and new business production, measured by the face amount of reinsurance in force, of \$733.5 billion during 2025 compared to \$505.4 billion during 2024. Consolidated assumed life reinsurance in force increased to \$4,334.6 billion as of December 31, 2025, from \$3,878.7 billion as of December 31, 2024, due to new business production and changes in foreign exchange rates.

Net investment income

The increase in net investment income was primarily due to an increase in the average invested asset base and higher risk-free rates earned on new investments, higher yields earned on alternative and private asset classes and an increase in variable investment income associated with joint venture and limited partnership investments:

- The average invested assets at amortized cost, excluding spread related business, totaled \$45.6 billion and \$38.5 billion in 2025 and 2024, respectively.
- The average yield earned on investments, excluding spread related business, was 4.99% and 4.82% in 2025 and 2024, respectively. The increase in yield for the year ended December 31, 2025, compared to the prior year was primarily due to higher risk-free rates earned on new investments, an increase in variable investment income associated with joint venture and limited partnership investments, and higher yields on alternative investments.

The average yield will vary from year to year depending on several variables, including the prevailing risk-free interest rate and credit spread environment, prepayment fees and make-whole premiums, changes in the mix of the underlying investments and cash and cash equivalents balances. Variable investment income from joint ventures and limited partnerships will also vary from year to year and is highly dependent on the timing of dividends and distributions on certain investments. Investment income is allocated to the operating segments based upon average assets and related capital levels deemed appropriate to support segment operations.

Results of Operations by Segment

As noted above, adjusted operating income (loss) before income taxes, when presented at a segment level, is a measure reported to the Company's management for purposes of making decisions about allocating resources to the Company's business segments and assessing the performance of the business segments, and is presented in the Company's financial statement footnotes in accordance with U.S. GAAP. The Company's significant segment expenses are (1) adjusted claims and other policy benefits, which exclude the non-economic losses at contract inception for direct pension risk transfer single premium business, (2) future policy benefits remeasurement gains and losses, (3) adjusted interest credited, which excludes the change in the fair value of embedded derivatives associated with indexed products and (4) interest expense. See Note 19 – "Segment Information" in the Notes to Consolidated Financial Statements for additional information regarding the presentation of segment results and the Company's definition of adjusted operating income.

U.S. and Latin America Operations

The U.S. and Latin America operations consist of two major segments: Traditional and Financial Solutions. The Traditional segment primarily specializes in the reinsurance of individual mortality risk, long-term care, universal life products and, to a lesser extent, group life reinsurance. The Financial Solutions segment consists of Asset-Intensive and Capital Solutions. Asset-Intensive within the Financial Solutions segment includes coinsurance of products which primarily exhibit interest rate and market risks such as annuities, corporate-owned life insurance policies, PRT group annuity contracts, indexed and variable life insurance and, to a lesser extent, fee-based synthetic guaranteed investment contracts, which include investment-only, stable value contracts. Capital Solutions within the Financial Solutions segment primarily involves assisting ceding companies in meeting applicable regulatory requirements by enhancing the ceding companies' financial strength and regulatory surplus position through relatively low risk reinsurance and other transactions. Typically, these transactions do not qualify as reinsurance under GAAP, due to the low-risk nature of the transactions, therefore only the related net fees are reflected in other revenues on the consolidated statements of income.

On July 31, 2025, the Company's U.S. and Latin America Financial Solutions segment executed reinsurance contracts with subsidiaries of Equitable Holdings, pursuant to which it assumed a 75% quota share of Equitable Holding's in-force individual life insurance liabilities on a coinsurance and modified coinsurance basis, consisting of approximately \$12 billion, of a diversified mix of life products and account value liabilities.

The following table sets forth the U.S. and Latin America operating results for the periods indicated (dollars in millions). See additional information in the Traditional and Financial Solutions sections.

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Total segment revenues	\$ 12,331	\$ 12,921	\$ (590)
Total adjusted benefits and expenses	11,462	12,070	(608)
Adjusted operating income before income taxes	\$ 869	\$ 851	\$ 18

The increase in adjusted operating income before income taxes was primarily due to the contribution from the third quarter transaction with Equitable Holdings, partially offset by the decrease in the Traditional segment resulting from less favorable management actions, compared to the prior year, and the unfavorable financial impact of claims experience in the current year.

Traditional Reinsurance

The following table sets forth the U.S. and Latin America Traditional segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ 7,927	\$ 7,500	\$ 427
Net investment income	1,134	881	253
Investment related gains, net	25	—	25
Other revenues	40	48	(8)
Total segment revenues	9,126	8,429	697
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	7,409	6,846	563
Future policy benefits remeasurement (gains) losses	(66)	(109)	43
Adjusted interest credited	175	119	56
Policy acquisition costs and other insurance expenses	860	809	51
Other operating expenses	246	239	7
Total adjusted benefits and expenses	8,624	7,904	720
Adjusted operating income before income taxes	\$ 502	\$ 525	\$ (23)
Key metrics			
Life reinsurance in force	\$1,893.4 billion	\$1,837.1 billion	
Future policy benefits remeasurement (gains) losses			
Effect of changes in cash flow assumptions	\$ (39)	\$ 53	
Effect of actual variances from expected experience	\$ (27)	\$ (162)	
Loss ratio ⁽¹⁾	93 %	90 %	
Policy acquisition costs and other insurance expenses as a percentage of net premiums	11 %	11 %	
Other operating expenses as a percentage of net premiums	3 %	3 %	

(1) Includes Adjusted claims and other policy benefits and Future policy benefits remeasurements (gains) losses.

The decrease in adjusted operating income before income taxes for the U.S. and Latin America Traditional segment was primarily the result of less favorable management actions and unfavorable claims experience in individual life and group health business in the current year.

Segment revenues

- The increase in net premiums and net investment income was primarily due to new business growth from recently executed in force transactions.
- The segment added new life business production, measured by face amount of reinsurance in force, of \$210.4 billion and \$267.9 billion during 2025 and 2024, respectively.

Adjusted benefits and expenses

- The increase in adjusted claims and other policy benefits was primarily due to new business growth from recently executed in force transactions and unfavorable claims experience in individual life and group health business.
- During the third quarter of 2025, the Company completed its annual assumptions review resulting in a net favorable assumption update totaling \$39 million, primarily due to updated mortality assumptions. The 2024 annual assumption update resulted in a net loss of \$53 million in the third quarter of 2024. The 2024 assumption update included the impact of increasing the Company's per life retention limit from \$8 million to \$30 million which resulted in a remeasurement loss of \$83 million. See Note 5 – "Future Policy Benefits" for additional information.
- The reduction in future policy benefits remeasurement gains was due to lower remeasurement gains recognized in the current year as a result of management in force actions, offset by the unfavorable impact of the change in the Company's per life retention limit in the prior year.
- The increases in adjusted interest credited and policy acquisition costs and other insurance expenses were due to new business growth from recently executed in force transactions.

Financial Solutions

The following table sets forth the U.S. and Latin America Financial Solutions segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ 774	\$ 2,986	\$ (2,212)
Net investment income	1,745	1,280	465
Investment related gains (losses), net	28	—	28
Other revenues	658	226	432
Total segment revenues	3,205	4,492	(1,287)
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	1,496	3,187	(1,691)
Future policy benefits remeasurement (gains) losses	3	1	2
Adjusted interest credited	818	519	299
Policy acquisition costs and other insurance expenses	421	374	47
Other operating expenses	100	85	15
Total adjusted benefits and expenses	2,838	4,166	(1,328)
Adjusted operating income before income taxes	\$ 367	\$ 326	\$ 41
Key metrics			
Future policy benefits remeasurement (gains) losses			
Effect of changes in cash flow assumptions	\$ —	\$ 7	
Effect of actual variances from expected experience	\$ 3	\$ (6)	

The increase in adjusted operating income was primarily the result of the transaction with Equitable Holdings during the year. This transaction increased the U.S. Financial Solutions adjusted operating income before income taxes by \$68 million during 2025, which was offset by the run-off of existing in force transactions.

Segment revenues

- The decrease in net premiums was primarily driven by larger single premium PRT transactions executed in the prior year, partially offset by premiums related to the Equitable Holdings transaction in the current period.
- The increase in net investment income was primarily due to an increase in the invested asset base supporting asset-intensive transactions.
 - The book value of the invested asset base supporting asset-intensive transactions increased to \$33.7 billion as of December 31, 2025, from \$22.0 billion as of December 31, 2024, resulting in an increase in investment income. As of December 31, 2025 and December 31, 2024, \$3.2 billion and \$3.3 billion, respectively, of the invested assets were funds withheld at interest, of which approximately 90% was associated with two clients.
 - The increase in the asset base was primarily due to \$14.5 billion from new transactions and growth from treaties open to new business, offset by \$1.0 billion in run-off of existing in force transactions.
- The increase in other revenues was primarily due to policy charges on universal life-type policies associated with the Equitable Holdings transaction.

Adjusted benefits and expenses

- The decrease in adjusted claims and other policy benefits was primarily due to the PRT transactions executed in the prior year, partially offset by benefits related to the Equitable Holdings transaction in the current period.
- The increase in adjusted interest credited was due to the Equitable Holdings transaction.

Reinsurance of separate accounts

Certain of the Company's reinsurance contracts, including the Equitable Holdings transaction, reinsure separate account liabilities on a modified coinsurance basis. Under the terms of these arrangements, the ceding companies retain the assets supporting the separate account liabilities. The Company receives a fee based on the policyholders' account value and is not directly exposed to the investment performance of the separate account assets. Periodic settlements between the Company and the ceding companies are net settled. The Company, having the right of offset, has offset assumed separate account assets and liabilities on its consolidated balance sheet. As of December 31, 2025, and 2024, the Company assumed \$16.7 billion and

\$2.5 billion of separate account liabilities. The increase in liabilities in the current year is primarily due to the Equitable Holdings transaction.

Canada Operations

The Canada operations are primarily engaged in traditional reinsurance, which consists mainly of traditional individual life reinsurance, and to a lesser extent creditor, group life and health, critical illness and disability reinsurance. Creditor insurance covers the outstanding balance on personal, mortgage or commercial loans in the event of death, disability or critical illness and is generally shorter in duration than traditional individual life insurance. The Canada Financial Solutions segment consists of longevity, asset-intensive and capital solutions.

The following table sets forth the Canada operating results for the periods indicated (dollars in millions). See additional information in the Traditional and Financial Solutions sections.

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Total segment revenues	2,035	1,888	147
Total adjusted benefits and expenses	1,841	1,728	113
Adjusted operating income before income taxes	\$ 194	\$ 160	\$ 34

The increase in adjusted operating income before income taxes was primarily due to favorable experience in individual life and longevity business, partially offset by unfavorable experience in group business in 2025 as compared to favorable experience in 2024 and lower future policy benefits remeasurement gains.

Foreign currency fluctuations can result in variances in the financial statement line items. Foreign currency fluctuations in the Canadian dollar resulted in a \$4 million decrease in adjusted operating income before income taxes in 2025. Unless otherwise stated, all amounts discussed below are net of foreign currency fluctuations.

Traditional Reinsurance

The following table sets forth the Canada Traditional segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ 1,331	\$ 1,291	\$ 40
Net investment income	269	257	12
Investment related gains (losses), net	4	3	1
Other revenues	1	6	(5)
Total segment revenues	1,605	1,557	48
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	1,226	1,194	32
Future policy benefits remeasurement (gains) losses	(5)	(11)	6
Adjusted interest credited	1	1	—
Policy acquisition costs and other insurance expenses	171	186	(15)
Other operating expenses	55	53	2
Total adjusted benefits and expenses	1,448	1,423	25
Adjusted operating income before income taxes	\$ 157	\$ 134	\$ 23
Key metrics			
Life reinsurance in force	\$521.5 billion	\$474.2 billion	
Future policy benefits remeasurement (gains) losses			
Effect of changes in cash flow assumptions	\$ (9)	\$ (2)	
Effect of actual variances from expected experience	\$ 4	\$ (9)	
Loss ratio ⁽¹⁾	92 %	92 %	
Policy acquisition costs and other insurance expenses as a percentage of net premiums	13 %	14 %	
Other operating expenses as a percentage of net premiums	4 %	4 %	

(1) Includes Adjusted claims and other policy benefits and Future policy benefits remeasurements (gains) losses.

The increase in adjusted operating income before income taxes in 2025 was primarily due to favorable experience in individual life business as compared to 2024, and organic growth, which was partially offset by unfavorable experience in group business in 2025 as compared to favorable experience group business in 2024 and lower future policy benefits remeasurement gains.

Segment revenues

- The increase in net premiums was primarily due to organic growth, partially offset by unfavorable foreign currency fluctuations.
- The segment added new life business production, measured by face amount of reinsurance in force, of \$52.6 billion and \$48.0 billion during 2025 and 2024, respectively. In addition to new business, the total reinsurance in force, measured by face amount, increased by \$23.1 billion in 2025 due to changes in foreign exchange rates.
- The increase in net investment income was primarily due to increased yield on new investments and an increase in the invested asset base.

Adjusted benefits and expenses

- During the third quarter of 2025, the Company completed its annual assumptions review resulting in a gain of \$9 million, primarily due to updated lapse assumptions. The 2024 annual assumptions update resulted in a gain of \$2 million in the third quarter of 2024. See Note 5 – “Future Policy Benefits” for additional information.
- The increase in total adjusted benefits and expenses was primarily due to organic growth and unfavorable experience in group business in 2025 as compared to favorable experience in 2024 and lower future policy benefits remeasurement gains, partially offset by favorable experience in individual life business as compared to 2024.

Financial Solutions

The following table sets forth the Canada Financial Solutions segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ 188	\$ 166	\$ 22
Net investment income	228	147	81
Investment related gains (losses), net	1	1	—
Other revenues	13	17	(4)
Total segment revenues	430	331	99
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	368	307	61
Future policy benefits remeasurement (gains) losses	3	—	3
Adjusted interest credited	—	—	—
Policy acquisition costs and other insurance expenses	18	(7)	25
Other operating expenses	4	5	(1)
Total adjusted benefits and expenses	393	305	88
Adjusted operating income before income taxes	\$ 37	\$ 26	\$ 11
Key metrics			
Future policy benefits remeasurement (gains) losses			
Effect of changes in cash flow assumptions	\$ —	\$ —	
Effect of actual variances from expected experience	\$ 3	\$ —	

The increase in adjusted operating income before income taxes for 2025 was primarily due to more favorable experience in longevity and asset-intensive business. The increases in net premiums, net investment income, adjusted claims and other policy benefits and policy acquisitions costs and other insurance expenses were due to a new transaction executed in the second quarter of 2024.

Europe, Middle East and Africa Operations

EMEA operations consist of two major segments: Traditional and Financial Solutions. The Traditional segment primarily provides reinsurance through yearly renewable term and coinsurance agreements on a variety of life, health and critical illness products. Reinsurance agreements may be facultative or automatic agreements covering primarily individual risks and, in some markets, group risks. The Financial Solutions segment consists of reinsurance and other transactions associated with longevity closed blocks, payout annuities, capital management solutions and financial reinsurance.

The following table sets forth the EMEA operating results for the periods indicated (dollars in millions). See additional information in the Traditional and Financial Solutions sections.

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Total segment revenues	3,844	3,138	706
Total adjusted benefits and expenses	3,481	2,763	718
Adjusted operating income before income taxes	\$ 363	\$ 375	\$ (12)

The decrease in adjusted operating income before income taxes was primarily due to the unfavorable impact of the Company's annual assumptions update which resulted in a future policy benefits remeasurement loss of \$185 million.

Traditional Reinsurance

The following table sets forth the EMEA Traditional segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ 2,258	\$ 2,002	\$ 256
Net investment income	129	112	17
Investment related gains (losses), net	—	—	—
Other revenues	10	11	(1)
Total segment revenues	2,397	2,125	272
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	2,074	1,805	269
Future policy benefits remeasurement (gains) losses	204	48	156
Adjusted interest credited	—	—	—
Policy acquisition costs and other insurance expenses	111	109	2
Other operating expenses	114	133	(19)
Total adjusted benefits and expenses	2,503	2,095	408
Adjusted operating income before income taxes	\$ (106)	\$ 30	\$ (136)
Key metrics			
Life reinsurance in force	\$1,113.1 billion	\$970.4 billion	
Future policy benefits remeasurement (gains) losses			
Effect of changes in cash flow assumptions	\$ 222	\$ 40	
Effect of actual variances from expected experience	\$ (18)	\$ 8	
Loss ratio ⁽¹⁾	101 %	93 %	
Policy acquisition costs and other insurance expenses as a percentage of net premiums	5 %	5 %	
Other operating expenses as a percentage of net premiums	5 %	7 %	

(1) Includes Adjusted claims and other policy benefits and Future policy benefits remeasurements (gains) losses.

The decrease in adjusted operating income before income taxes in 2025 was primarily due to the unfavorable impacts of the Company's annual assumptions review discussed below.

Segment revenues

- The increase in net premiums was due to increases in business volume on new and existing treaties.
- The segment added new life business production, measured by face amount of life reinsurance in force, of \$171.8 billion and \$119.5 billion during 2025 and 2024, respectively.

Adjusted benefits and expenses

- The increase in the loss ratio was primarily due to unfavorable assumption updates attributable to updated long-term mortality assumptions in the U.K.
- During the third quarter of 2025, the Company completed its annual assumptions review resulting in a net unfavorable assumption update totaling \$222 million, primarily due to updated mortality assumptions in the U.K. to reflect deterioration in mortality improvements and ongoing challenges within the healthcare system. The 2024 annual assumptions update resulted in a loss of \$5 million in the third quarter of 2024. See Note 5 – "Future Policy Benefits" for additional information.

Financial Solutions

The following table sets forth the EMEA Financial Solutions segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ 959	\$ 660	\$ 299
Net investment income	435	319	116
Investment related gains (losses), net	2	—	2
Other revenues	51	34	17
Total segment revenues	1,447	1,013	434
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	893	562	331
Future policy benefits remeasurement (gains) losses	(37)	3	(40)
Adjusted interest credited	26	30	(4)
Policy acquisition costs and other insurance expenses	9	8	1
Other operating expenses	87	65	22
Total adjusted benefits and expenses	978	668	310
Adjusted operating income before income taxes	\$ 469	\$ 345	\$ 124
Key metrics			
Future policy benefits remeasurement (gains) losses			
Effect of changes in cash flow assumptions	\$ (24)	\$ 3	
Effect of actual variances from expected experience	\$ (13)	\$ —	

The increase in adjusted operating income before income taxes in 2025 was primarily due to increases in net investment income, growth in closed blocks longevity business and increases in future policy benefits remeasurement gains as a result of the Company's annual assumptions update discussed below.

Segment revenues

- The increase in net premiums was primarily due to increased volumes on new and existing treaties.
- The increase in net investment income was primarily due to an increase in invested assets supporting the segment.

Adjusted benefits and expenses

- The increase in adjusted claims and other policy benefits was the result of increased volumes of closed block longevity business and asset-intensive transactions.
- During the third quarter of 2025 and 2024, the Company completed its annual assumptions review resulting in a net favorable assumption update totaling \$24 million in the third quarter of 2025, primarily due to updated longevity based mortality in the U.K. The 2024 annual assumptions update resulted in a loss of \$3 million in the third quarter of 2024. See Note 5 – “Future Policy Benefits” for more information.

Asia Pacific Operations

The Asia Pacific operations include business generated by the Company's offices throughout Asia and Australia. The Traditional segment's principal types of reinsurance include individual and group life and health, critical illness, disability and superannuation. Reinsurance agreements may be facultative or automatic agreements covering primarily individual risks, and in some markets, group risks. Superannuation is the Australian government mandated compulsory retirement savings program. Superannuation funds accumulate retirement funds for employees, and, in addition, typically offer life and disability insurance coverage. The Financial Solutions segment includes financial reinsurance, asset-intensive and certain disability and life blocks.

The following table sets forth the Asia Pacific operating results for the periods indicated (dollars in millions). See additional information in the Traditional and Financial Solutions sections.

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Total segment revenues	5,146	4,254	892
Total adjusted benefits and expenses	4,387	3,717	670
Adjusted operating income before income taxes	\$ 759	\$ 537	\$ 222

The increase in adjusted operating income before income taxes in 2025 was primarily due to business growth and a future policy benefits remeasurement gain of \$1 million, compared to a future policy benefits remeasurement loss of \$118 million in 2024, as a result of the Company's annual assumptions review.

Traditional Reinsurance

The following table sets forth the Asia Pacific Traditional segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ 3,335	\$ 3,014	\$ 321
Net investment income	292	257	35
Investment related gains (losses), net	1	1	—
Other revenues	13	25	(12)
Total segment revenues	3,641	3,297	344
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	2,883	2,582	301
Future policy benefits remeasurement (gains) losses	(93)	34	(127)
Adjusted interest credited	—	—	—
Policy acquisition costs and other insurance expenses	156	168	(12)
Other operating expenses	230	231	(1)
Total adjusted benefits and expenses	3,176	3,015	161
Adjusted operating income before income taxes	\$ 465	\$ 282	\$ 183
Key metrics			
Life reinsurance in force	\$552.5 billion	\$567.6 billion	
Future policy benefits remeasurement (gains) losses			
Effect of changes in cash flow assumptions	\$ (1)	\$ 109	
Effect of actual variances from expected experience	\$ (92)	\$ (75)	
Loss ratio ⁽¹⁾	84 %	87 %	
Policy acquisition costs and other insurance expenses as a percentage of net premiums	5 %	6 %	
Other operating expenses as a percentage of net premiums	7 %	8 %	

(1) Includes Adjusted claims and other policy benefits and Future policy benefits remeasurements (gains) losses.

The increase in adjusted operating income before income taxes in 2025 was primarily the result of continuous growth in traditional reinsurance business and increase in future policy benefits remeasurement gains due to favorable underwriting experience and a future policy benefits remeasurement loss in the amount of \$109 million recognized in 2024 as result of the Company's annual assumptions review.

Segment revenues

- The increase in net premiums was primarily due to continued business growth in the segment.
- The segment added new life business production, measured by face amount of reinsurance in force, of \$63.0 billion and \$60.7 billion during 2025 and 2024, respectively.
- The increase in net investment income was due to an increase in investment yield and an increase in invested assets.

Adjusted benefits and expenses

- The decrease in the loss ratio for 2025 was primarily due to favorable underwriting experience.
- During 2025 and 2024, the Company updated its actuarial assumptions which resulted in a net favorable assumption update totaling \$1 million in 2025, primarily due to updated mortality assumptions. The 2024 annual assumptions update resulted in a loss of \$109 million primarily due to updated lapse assumptions in India and an increase in the Company's per life retention limit. See Note 5 – "Future Policy Benefits" for more information.

Financial Solutions

The following table sets forth the Asia Pacific Financial Solutions segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ 458	\$ 224	\$ 234
Net investment income	981	656	325
Investment related gains (losses), net	42	20	22
Other revenues	24	57	(33)
Total segment revenues	1,505	957	548
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	613	308	305
Future policy benefits remeasurement (gains) losses	(9)	2	(11)
Adjusted interest credited	414	256	158
Policy acquisition costs and other insurance expenses	149	102	47
Other operating expenses	44	34	10
Total adjusted benefits and expenses	1,211	702	509
Adjusted operating income before income taxes	\$ 294	\$ 255	\$ 39
Key metrics			
Future policy benefits remeasurement (gains) losses			
Effect of changes in cash flow assumptions	\$ —	\$ 9	
Effect of actual variances from expected experience	\$ (9)	\$ (7)	

The increase in adjusted operating income before income taxes in 2025 was due to new business growth and an increase in investment income, primarily from new asset-intensive transactions.

The invested asset base supporting asset-intensive transactions increased to \$29.4 billion as of December 31, 2025, from \$22.2 billion as of December 31, 2024, primarily due to approximately \$3.0 billion in additional assets from recently executed transactions and net organic growth of \$4.2 billion from existing in force blocks. The amount of reinsurance assumed from client companies, as measured by pre-tax statutory surplus, risk based capital and other financial reinsurance structures was \$2.4 billion and \$2.1 billion for the year ended December 31, 2025 and 2024, respectively. Fees earned from this business can vary significantly depending on the size, complexity and timing of the transactions and, therefore, can fluctuate from period to period.

Segment revenues

- The increase in net investment was due to an increase in yields and invested assets.
- The decrease in other revenues was primarily due to lower surrender charges and lapses compared to the prior period.

Adjusted benefits and expenses

- The increase in total adjusted benefits and expenses was due to the growth of asset-intensive business partially offset by future policy benefits remeasurement gains in the current year compared to future policy benefits remeasurement losses in the prior year.

Corporate and Other

Corporate and Other revenues primarily include investment income from unallocated invested assets and service fees. Corporate and Other expenses consist of the offset to capital charges allocated to the operating segments within the policy acquisition costs and other insurance income line item, unallocated overhead and executive costs, interest expense related to debt and service business expenses. Additionally, Corporate and Other includes results from the Company's FABNs issued prior to January 1, 2025. Effective January 1, 2025, newly issued FABN issuances are included in the U.S. Financial Solutions segment.

The following table sets forth the Corporate and Other segment operating results for the periods indicated (dollars in millions):

	For the year ended December 31,		
	2025	2024	2025 vs 2024
Segment revenues			
Net premiums	\$ —	\$ —	\$ —
Net investment income	608	513	95
Investment related gains (losses), net	10	11	(1)
Other revenues	81	63	18
Total segment revenues	699	587	112
Adjusted benefits and expenses			
Adjusted claims and other policy benefits	—	—	—
Future policy benefits remeasurement (gains) losses	—	—	—
Adjusted interest credited	186	150	36
Policy acquisition costs and other insurance expenses	(66)	(108)	42
Other operating expenses	431	413	18
Interest expense	366	303	63
Total adjusted benefits and expenses	917	758	159
Adjusted operating loss before income taxes	\$ (218)	\$ (171)	\$ (47)

The increase in adjusted operating loss before income taxes in 2025 was primarily due to an increase in interest expense, policy acquisition costs and other insurance expenses, adjusted interest credited and other operating expenses, partially offset by an increase in net investment income.

Segment revenues

- The increase in net investment income was primarily due to a higher invested asset base.
- The increase in other revenues is the result of foreign exchange gains and other fee income.

Adjusted expenses

- The increase in interest expense was primarily due to an increase in outstanding debt.
- The increase in policy acquisition costs and other insurance expenses was primarily due to a decrease in charges to the segments for excess capital utilized above the allocated economic capital basis.
- The increase in adjusted interest credited was primarily due to new FABN issuances in the second half of 2024.
- The increase in other operating expenses was primarily due to an increase in compensation expense, compliance costs and information technology expense.

Liquidity and Capital Resources

Overview

The Company believes that cash flows from the source of funds available to it will provide sufficient cash flows for the next twelve months and the foreseeable future thereafter to satisfy the current liquidity requirements of the Company under various scenarios that include the potential risk of early recapture of reinsurance treaties, market events and higher than expected claims. The Company performs periodic liquidity stress testing to ensure that its asset portfolio includes sufficient high quality liquid assets that could be utilized to bolster its liquidity position under stress scenarios. These assets could be utilized as collateral for secured borrowing transactions with various third parties or by selling the securities in the open market if needed. The Company's liquidity requirements have been and will continue to be funded through net cash flows from operations. However, in the event of significant unanticipated cash requirements beyond normal liquidity needs, the Company has multiple liquidity alternatives available based on market conditions and the amount and timing of the liquidity need. These alternatives include the sale of invested assets subject to market conditions, borrowings under committed credit facilities, secured borrowings, and if necessary, issuing long-term debt, preferred securities or common equity.

Current Market Environment

The Company's average investment yield, excluding spread related business, for 2025 was 4.99%, 17 basis points higher than the same period in 2024, primarily attributable to higher new money rates and increased allocation to higher yielding private and alternative assets. The average yield will vary from year to year depending on several variables, including the prevailing risk-free interest rate and credit spread environment, prepayment fees and make-whole premiums, changes in the mix of the underlying investments and cash and cash equivalents balances. Variable investment income from joint ventures and limited partnerships will also vary from year to year and is highly dependent on the timing of dividends and distributions on certain investments. Gross unrealized gains on fixed maturity securities available-for-sale increased from \$1.2 billion as of December 31, 2024, to \$1.7 billion as of December 31, 2025. Additionally, gross unrealized losses increased from \$6.4 billion as of December 31, 2024, to \$7.0 billion as of December 31, 2025.

The Company continues to be in a position to hold any investment security showing an unrealized loss until recovery, provided that it remains comfortable with the credit of the issuer. The Company does not rely on short-term funding or commercial paper and to date has experienced no liquidity pressure and does not anticipate such pressure in the foreseeable future.

The Company projects its reserves to be sufficient and does not expect to be required to take any actions to augment capital, even if interest rates remain at current levels for the next five years, assuming all other factors remain constant. To mitigate disintermediation risk, the Company purchased swaptions to protect it against a material increase in interest rates. While the Company has felt the pressures of sustained low interest rates, followed by the significant increases in risk-free rates, and volatile equity markets, its business and results of operations are not overly sensitive to these risks. Mortality and morbidity risks continue to be the most significant risk for the Company. Although management believes that the Company's current capital base is adequate to support its business at current operating levels, it continues to monitor new business opportunities and any associated new capital needs that could arise from the changing financial landscape.

The Holding Company

RGA is an insurance holding company whose primary uses of liquidity include, but are not limited to, the immediate capital needs of its operating companies, dividends paid to its shareholders, repurchase of common stock and interest payments on its indebtedness. The primary sources of RGA's liquidity include proceeds from its capital-raising efforts, interest income on undeployed corporate investments, interest income received on surplus notes with RGA Reinsurance, RGA Life and Annuity and Rockwood Re, and dividends from operating subsidiaries. As the Company continues its growth efforts, RGA will continue to be dependent upon these sources of liquidity. See "Part IV – Item 15(a)(2) Financial Statement Schedules – Schedule II – Condensed Financial Information of Registrant" for more information regarding RGA's financial information.

RGA, through wholly-owned subsidiaries, has committed to provide statutory reserve support to third parties, in exchange for a fee, by funding loans if certain defined events occur. Such statutory reserves are required under the U.S. Valuation of Life Policies Model Regulation (commonly referred to as Regulation XXX for term life insurance policies and Regulation A-XXX for universal life secondary guarantees). The third parties have recourse to RGA should the subsidiary fail to provide the required funding, however, as of December 31, 2025, the Company does not believe that it will be required to provide any funding under these commitments as the occurrence of the defined events is considered remote. See Note 17 – "Commitments, Contingencies and Guarantees" in the Notes to Consolidated Financial Statements for a table that presents these commitments by period and maximum obligation.

RGA maintains an intercompany revolving credit facility where certain subsidiaries can lend to or borrow from each other and from RGA in order to manage capital and liquidity more efficiently. The intercompany revolving credit facility,

which is a series of demand loans among RGA and its affiliates, is permitted under applicable insurance laws. This facility reduces overall borrowing costs by allowing RGA and its operating companies to access internal cash resources instead of incurring third-party transaction costs. The statutory borrowing and lending limit for RGA's Missouri-domiciled insurance subsidiaries is currently 3% of the insurance company's admitted assets as of its most recent year end. There were no borrowings outstanding under the intercompany revolving credit facility as of December 31, 2025 and 2024. In addition to loans associated with the intercompany revolving credit facility, RGA and its subsidiaries, RGA Americas and RGA International Division Sydney Office Pty Limited, provided loans to RGA Australian Holdings Pty Limited with a total outstanding balance of \$6 million as of December 31, 2025 and 2024. Additionally, RGA and its subsidiary, RGA Americas, provided loans to RGA International Reinsurance Company dac with a total outstanding balance of \$136 million and \$120 million as of December 31, 2025 and 2024, respectively.

RGA maintains an intercompany derivative cash collateral pool where RGA and certain subsidiaries pool derivative cash collateral into a single concentration account. This derivative cash collateral pool allows RGA and its affiliates to lend or borrow cash from the concentration account in order to more efficiently meet its collateral obligations under their respective derivative transactions. Cash surplus in RGA or its affiliates accounts is transferred to the concentration account and any deficit is funded by the concentration account, thereby creating a loan balance. RGA and its subsidiaries participating in the pool are paid or charged an arm's length interest rate based on the net loan balance with the concentration account.

Undistributed earnings of RGA's foreign subsidiaries are generally targeted for reinvestment outside of the U.S. As of December 31, 2025, the amount of cash and cash equivalents and short-term investments held by the Company's subsidiaries that are taxed in a foreign jurisdiction was \$981 million. The Global Intangible Low-Taxed Income ("GILTI") and Subpart F provisions hereof generally eliminate U.S. federal income tax deferral on earnings of foreign subsidiaries, while the dividend received deduction generally allows for tax-free repatriation of any untaxed earnings. Therefore, the Company does not expect to incur any material incremental U.S. federal income tax on repatriation of these earnings. Incremental foreign withholding taxes are not expected to be material.

RGA endeavors to maintain a capital structure that provides financial and operational flexibility to its subsidiaries, credit ratings that support its competitive position in the financial services marketplace, and shareholder returns. As part of the Company's capital deployment strategy, RGA has repurchased shares of RGA common stock and paid dividends to RGA shareholders, as authorized by the board of directors.

On January 23, 2024, RGA's board of directors authorized a share repurchase program for up to \$500 million of RGA's outstanding common stock. During the year ended December 31, 2025, the Company repurchased 673,114 shares of common stock under this program.

On January 29, 2026, the board of directors authorized a share repurchase program for up to \$500 million of RGA's outstanding common stock. The authorization was effective immediately and does not have an expiration date. This authorization replaces the stock repurchase authorization granted by the board in 2024.

Repurchases will be made in accordance with applicable securities laws and would be made through market transactions, block trades, privately negotiated transactions or other means, or a combination of these methods, with the timing and number of shares repurchased dependent on a variety of factors, including share price, corporate and regulatory requirements, and market and business conditions. Repurchases may be commenced or suspended from time to time without prior notice.

Details underlying dividend and share repurchase program activity were as follows (in millions, except share data):

	2025	2024	2023
Dividends to shareholders	240	\$ 229	\$ 219
Purchase of common stock ⁽¹⁾	125	—	200
Total amount paid to shareholders	\$ 365	\$ 229	\$ 419
Number of common shares purchased ⁽¹⁾	673,114	—	1,372,131
Average price per share	\$ 185.70	\$ —	\$ 145.76

(1) Excludes shares utilized to execute and settle certain equity-based compensation awards.

RGA declared dividends totaling \$3.64 per share in 2025. All future payments of dividends are at the discretion of RGA's board of directors and will depend on the Company's earnings, capital requirements, insurance regulatory conditions, operating conditions and other such factors as the board of directors may deem relevant. The amount of dividends that RGA can pay will depend in part on the operations of its insurance subsidiaries.

See Note 18 – "Financing Activities" and Note 20 – "Equity" in the Notes to Consolidated Financial Statements for additional information regarding the Company's securities transactions.

Statutory Dividend Limitations

RGA Life and Annuity, RGA Reinsurance, Aurora National and Chesterfield Re are subject to Missouri statutory provisions that restrict the payment of dividends. They may not pay dividends in any 12-month period in excess of the greater of the prior year's statutory net gain from operations or 10% of statutory capital and surplus at the preceding year-end, without regulatory approval. The applicable statutory provisions only permit an insurer to pay a shareholder dividend from unassigned surplus. Any dividends paid by RGA Reinsurance would be paid to RGA Life and Annuity, its parent company, which in turn has restrictions related to its ability to pay dividends to RGA. The MDCI allows RGA Life and Annuity to pay a dividend to RGA to the extent that RGA Life and Annuity received the dividend from its subsidiaries, without limitation related to the level of unassigned surplus. Dividend payments from other subsidiaries are subject to regulations in the jurisdiction of domicile, which are generally based on their earnings and/or capital level.

The dividend limitations for RGA Life and Annuity, RGA Reinsurance, Aurora National and Chesterfield Re are based on their statutory financial results. Statutory accounting practices differ in certain respects from accounting principles used in financial statements prepared in conformity with GAAP. Significant differences include the treatment of deferred acquisition costs, deferred income taxes, required investment reserves, reserve calculation assumptions and surplus notes.

Dividend payments from non-U.S. subsidiaries are subject to similar restrictions established by local regulators. The non-U.S. regulatory regimes also commonly limit the dividend payments to the parent to a portion of the subsidiary's prior year's statutory income, as determined by the local accounting principles. The regulators of the Company's non-U.S. subsidiaries may also limit or prohibit profit repatriations or other transfers of funds to the U.S. if such transfers are deemed to be detrimental to the solvency or financial strength of the non-U.S. subsidiaries, or for other reasons. Most of the non-U.S. operating subsidiaries are second tier subsidiaries that are owned by various non-U.S. holding companies. The capital and rating considerations applicable to the first tier subsidiaries may also impact the dividends paid to RGA.

Debt

Certain of the Company's debt agreements contain financial covenant restrictions related to, among others, liens, the issuance and disposition of stock of restricted subsidiaries, minimum requirements of consolidated net worth, maximum ratios of debt to capitalization and change of control provisions. The Company may borrow up to \$850 million in cash and obtain letters of credit in multiple currencies on its syndicated credit facility that matures in August 2028. Under the terms of this facility the Company is required to maintain a minimum consolidated net worth, as defined in the debt agreements, of \$5.8 billion. Also, consolidated indebtedness, calculated as of the last day of each fiscal quarter, cannot exceed 35% of the sum of the Company's consolidated indebtedness plus adjusted RGA Inc's shareholders' equity. A material ongoing covenant default could require immediate payment of the amount due, including principal, under the Company's various debt agreements. Additionally, the Company's debt agreements contain cross-acceleration covenants, which would make outstanding borrowings immediately payable in the event of a material uncured covenant default under any of the agreements, including, but not limited to, non-payment of indebtedness when due for an amount in excess of the amounts set forth in those agreements, bankruptcy proceedings, or any other event that results in the acceleration of the maturity of indebtedness.

As of December 31, 2025 and 2024, the Company had \$5.8 billion and \$5.1 billion, respectively, in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements. As of December 31, 2025 and 2024, the average interest rate on long-term debt outstanding was 5.33% and 5.16%, respectively. The ability of the Company to make debt principal and interest payments depends on the earnings and surplus of its subsidiaries, investment earnings on undeployed capital proceeds, available liquidity at the holding company, and the Company's ability to raise additional funds.

On March 3, 2025, the Company issued 6.65% fixed-rate reset subordinated debentures due 2055 with a face amount of \$700 million, proceeds were used for general corporate purposes, including funding the Company's obligations with respect to the reinsurance transaction executed with Equitable Holdings which was completed on July 31, 2025. Capitalized issuance costs were \$9 million.

On May 13, 2024, the Company issued 5.75% fixed rate Senior Notes due 2034 with a face amount of \$650 million, proceeds were used for general corporate purposes. Capitalized issuance costs were \$6 million.

The Company enters into derivative agreements with counterparties that reference either the Company's debt rating or its financial strength rating. If either rating is downgraded in the future, it could trigger certain terms in the Company's derivative agreements, which could negatively affect overall liquidity. For the majority of the Company's derivative agreements, there is a termination event, should the long-term senior debt ratings drop below either BBB+ (S&P) or Baa1 (Moody's) or the financial strength ratings drop below either A- (S&P) or A3 (Moody's).

Based on the historic cash flows and the current financial results of the Company, management believes that RGA's cash flows will be sufficient to enable RGA to meet its obligations for at least the next twelve months.

Credit and Committed Facilities

The Company has obtained bank letters of credit in favor of various affiliated and unaffiliated insurance companies from which the Company assumes business. These letters of credit represent guarantees of performance under the reinsurance agreements and allow ceding companies to take statutory reserve credits. Certain of these letters of credit contain financial covenant restrictions similar to those described in the “Debt” discussion above. At December 31, 2025, there were approximately \$398 million of outstanding bank letters of credit in favor of third parties. Additionally, in accordance with applicable regulations, the Company utilizes letters of credit to secure statutory reserve credits when it retrocedes business to its affiliated subsidiaries. The Company retrocedes business to its affiliates to help reduce the amount of regulatory capital required in certain jurisdictions, such as the U.S., Canada and U.K. The Company believes that the capital required to support the business retroceded to its affiliates reflects more realistic expectations than the original jurisdiction in which the business was written, where capital requirements are often considered to be conservative. As of December 31, 2025, \$673 million in letters of credit from various banks were outstanding, but undrawn, backing reinsurance between various subsidiaries of the Company. See Note 18 – “Financing Activities” in the Notes to Consolidated Financial Statements for information regarding the Company’s letter of credit facilities.

On March 13, 2023, the Company entered into a syndicated revolving credit facility with a five-year term and an overall capacity of \$850 million. See Note 18 – “Financing Activities” in the Notes to Consolidated Financial Statements for further information.

On June 4, 2025, the Company entered into a 30-year facility agreement with a Delaware trust that gives the Company the right, from time to time, to issue up to \$1.0 billion of its 6.722% senior notes due 2055 in exchange for a corresponding amount of U.S. Treasury securities held by the trust. The Company can redeem the 6.722% senior notes due 2055 at any time, in whole or in part, at a price equal to the greater of par or a make-whole redemption price. There have been no senior note issuances by the Company under this facility agreement. See Note 18 – “Financing Activities” in the Notes to Condensed Consolidated Financial Statements for additional information.

Statutory Reserve Funding

The Company uses various internal and third-party reinsurance arrangements and funding sources to manage statutory reserve strain, including reserves associated with the U.S. Valuation of Life Policies Model Regulation (commonly referred to as Regulation XXX) and principles-based reserves (commonly referred to PBR), and the associated collateral requirements. Assets in trust and letters of credit are often used as collateral in these arrangements.

Regulation XXX, implemented in the U.S. for various types of life insurance business beginning January 1, 2000, significantly increased the level of reserves that U.S. life insurance and life reinsurance companies must hold on their statutory financial statements for various types of life insurance business, primarily certain level premium term life products. The reserve levels required under Regulation XXX increase over time and are normally in excess of reserves required under GAAP. In situations where primary insurers have reinsured business to reinsurers that are neither licensed nor accredited nor recognized as certified or reciprocal reinsurers in the U.S., the reinsurer must provide collateral equal to its reinsurance reserves in order for the ceding company to receive statutory financial statement credit. In order to manage the effect of Regulation XXX on its statutory financial statements, RGA Reinsurance has retroceded a majority of Regulation XXX reserves to affiliated reinsurers, both licensed and unlicensed.

The NAIC amended the standard valuation law to adopt life PBR which became effective on January 1, 2017, and allowed a three-year adoption period. Under PBR, which was adopted in 2020, reserves are determined based on terms of the reinsurance agreement which may differ from those of the direct policies.

Statutory capital of an insurer may be significantly reduced if it cedes business to an unlicensed, uncertified or non-reciprocal jurisdiction reinsurer regardless of affiliation with the insurer, and that reinsurer is unable to provide the required collateral to support its statutory reserve credits and it cannot find an alternative source for collateral. The demand for financing of the ceded reserve credits associated with the Company’s assumed term life business has grown at a slower rate in recent years. The Company has been able to utilize RGA Americas, as a reciprocal jurisdiction reinsurer and as a certified reinsurer, as a means of reducing the burden of financing PBR, Regulation XXX and other types of reserves. The Company’s PBR and Regulation XXX statutory reserve requirements associated with term life business and other statutory reserve requirements continue to require the Company to obtain additional letters of credit, put additional assets in trust, or utilize other funding mechanisms to support reserve credits of its U.S. domiciled operating company subsidiaries. If the Company is unable to support the reserve credits, the regulatory capital levels of several of its subsidiaries may be significantly reduced, while the regulatory capital requirements for these subsidiaries would not change. The reduction in regulatory capital would not directly affect the Company’s consolidated shareholders’ equity under GAAP; however, it could affect the Company’s ability to write new business and retain existing business.

Affiliated captives are commonly used in the insurance industry to help manage statutory reserve and collateral requirements. The NAIC analyzed the insurance industry's use of affiliated captive reinsurers to satisfy certain reserve requirements and in 2014 adopted measures to promote uniformity in both the approval and supervision of such captives reinsuring business subject to Regulation XXX, allowing current captives to continue in accordance with their currently approved plans. Reinsuring business subject to the additional provisions of Actuarial Guideline 48 increases costs and adds complexity.

It is possible that the NAIC could place limits on the recognition of the Company's capital held in related party captives with respect to its group calculation. Doing so would adversely impact the amount of capital that the group would otherwise be able to recognize and report as capital resident in the group, potentially requiring the Company to restructure or change the financing of its captives.

In the U.S., the introduction of the certified jurisdiction reinsurer has provided an alternative way to manage collateral requirements. In 2014, RGA Americas was designated as a certified jurisdiction reinsurer by the MDCI. In addition, the introduction of the reciprocal jurisdiction reinsurer has provided another way to manage collateral requirements. In 2022, RGA Americas was designated as a reciprocal jurisdiction reinsurer by the MDCI. These designations allow the Company to retrocede business to RGA Americas in lieu of using captives for collateral requirements. In 2024, RGA Americas' status as a reciprocal jurisdiction reinsurer has been approved by 21 states. In 2024, RGA International was also approved as a reciprocal jurisdiction reinsurer effective January 1, 2025.

Assets in Trust

The Company enters into reinsurance treaties in the ordinary course of business. In some cases, if the credit rating and/or defined statutory measures of the Company declines to certain levels, the reinsurance treaty would require the Company to post collateral or additional collateral to secure the Company's obligations under such reinsurance treaty, obtain guarantees, permit the ceding company to recapture such reinsurance treaty, or some other negotiated remedy. As of December 31, 2025, neither the Company nor its subsidiaries have been required to post additional collateral or have had a reinsurance treaty recaptured as a result of a credit downgrade or a defined statutory measure decline.

In addition, certain reinsurance treaties require the Company to place assets in trust at the time of closing to collateralize its obligations to the ceding company. Assets placed in trust continue to be owned by the Company, but their beneficial ownership and use are restricted by the terms of the trust agreement. Securities with an amortized cost of \$2.0 billion were held in trust for the benefit of the Company's subsidiaries to satisfy collateral requirements for reinsurance business as of December 31, 2025. Additionally, securities with an amortized cost of \$68.2 billion as of December 31, 2025, were held in trust to satisfy collateral requirements under certain third-party reinsurance treaties. Under certain conditions, the Company may be obligated to move reinsurance from one subsidiary to another subsidiary, post additional collateral or make payments under a given reinsurance treaty. These conditions include change in control or ratings of the subsidiary, insolvency, nonperformance under a reinsurance treaty, or loss of license or other regulatory authorization of such subsidiary. If the Company was ever required to move reinsurance from one subsidiary to another subsidiary, the risk to the Company on a consolidated basis under the reinsurance treaties would not change; however, additional collateral may need to be posted or additional capital may be required due to the change in jurisdiction of the subsidiary reinsuring the business, which could lead to a strain on liquidity.

Reinsurance Operations

Reinsurance agreements generally provide for recapture of the policy risk assumed by the Company, whether due to a reinsurer default or insolvency or based on the type of product reinsured. Many reinsurance agreements where policy risk is assumed on a continual basis include the ability to terminate the agreement for future business while remaining in effect for policies already assumed. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business but would reduce premiums in subsequent periods. Upon recapture, the Company would reflect a net gain or loss on the settlement of the assets and liabilities associated with the reinsurance treaty. In some cases, the ceding company is required to pay the Company a recapture fee. In some situations, the Company has the right to place assets in trust for the benefit of the ceding company in lieu of recapture. Additionally, certain treaties may grant recapture rights to ceding companies in the event of a significant decrease in RGA Reinsurance's NAIC RBC ratio or financial strength rating. The RBC ratio trigger varies by treaty. Financial strength rating triggers vary by reinsurance treaty with the majority of the triggers reached if the Company's financial strength rating falls five notches from its current rating of "AA-" to the "BBB" level on the S&P scale. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business but would reduce premiums in subsequent periods. Upon recapture, the Company would reflect a net gain or loss on the settlement of the assets and liabilities associated with the reinsurance treaty. In some cases, the ceding company is required to pay the Company a recapture fee.

Guarantees

The Company has issued guarantees and or other forms of capital support to third parties, including state insurance regulators, on behalf of its subsidiaries for the payment of amounts due under certain reinsurance treaties, securities borrowing arrangements, financing arrangements and office lease obligations, whereby if a subsidiary fails to meet an obligation, the Company or one of its other subsidiaries will make a payment to fulfill the obligation. In limited circumstances, treaty guarantees are granted to ceding companies in order to provide additional security, particularly in cases where the Company's subsidiary is relatively new, unrated, or not of significant size, relative to the ceding company. Potential guaranteed amounts of future payments will vary depending on production levels and underwriting results. Guarantees related to borrowed securities provide additional security to third parties should a subsidiary fail to return the borrowed securities when due. The Company has issued payment guarantees on behalf of two of its subsidiaries in the event the subsidiaries fail to make payment under their office lease obligations.

RGA, Inc. and several of its subsidiaries, are obligors to various capital maintenance agreements with its subsidiaries. Under these agreements, the obligor guarantees for specified periods of time (depending on jurisdiction) that the applicable subsidiary will meet specified capital and surplus levels. Given the amount of business that has been and is expected to be written by the applicable subsidiaries benefiting from these agreements, the Company anticipates that the obligors will have sufficient liquidity and capital to meet any obligations under these agreements.

See Note 17 – “Commitments, Contingencies and Guarantees” in the Notes to Consolidated Financial Statements for a table that presents the amounts for guarantees, by type, issued by the Company.

In addition, the Company indemnifies its directors and officers pursuant to its charters and by-laws. Since this indemnity generally is not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount due under this indemnity in the future.

Off-Balance Sheet Arrangements

The Company has commitments to fund investments in limited partnerships, joint ventures, mortgage loans, lifetime mortgages, private placement investments and bank loans, including revolving credit agreements. See Note 17 – “Commitments, Contingencies and Guarantees” in the Notes to Consolidated Financial Statements for additional information on the Company's commitments to fund investments and other off-balance sheet arrangements.

The Company has not engaged in trading activities involving non-exchange-traded contracts reported at fair value, nor has it engaged in relationships or transactions with persons or entities that derive benefits from their non-independent relationship with the Company.

Cash Flows

The Company's principal cash inflows from its reinsurance operations include premiums and deposit funds received from ceding companies. The primary liquidity concerns with respect to these cash inflows are early recapture of the reinsurance contract by the ceding company and lapses of annuity products reinsured by the Company. The Company's principal cash inflows from its invested assets result from investment income and the maturity and sales of invested assets. The primary liquidity concerns with respect to these cash inflows relate to the risk of default by issuers and interest rate volatility. The Company manages these risks very closely. See “Investments” and “Interest Rate Risk” below.

Additional sources of liquidity to meet unexpected cash outflows in excess of operating cash inflows and current cash and equivalents on hand include the following:

- *Revolving credit facility* – Drawing funds under a syndicated revolving credit facility, under which the Company had availability of \$850 million as of December 31, 2025. As of December 31, 2025, the Company had no amounts outstanding under the revolving credit facility.
- *Federal Home Loan Bank (“FHLB”)* – The Company has \$566 million of funds available through collateralized borrowings from the FHLB of Des Moines as of December 31, 2025.
- *Facility Agreement for Senior Notes Issuances* – On June 4, 2025, the Company entered into a facility agreement with a Delaware trust that gives the Company the right to issue to the trust, from time to time, over a 30-year period, up to \$1 billion of its 6.722% senior notes due 2055 in exchange for a corresponding amount of U.S. Treasury securities held by the trust. By agreeing to purchase the senior notes in exchange for U.S. Treasury securities upon exercise of the issuance right, the trust will provide a source of liquid assets for the Company. There have been no senior note issuances by the Company under this facility agreement as of December 31, 2025.
- *Committed Credit Facility* – The Company's subsidiaries, RGA Reinsurance Company and RGA Americas Reinsurance Company, Ltd. maintain a \$200 million committed credit facility with a third-party financial institution to provide contingent capital to these entities.

As of December 31, 2025, the Company could have borrowed these additional amounts without violating any of its existing debt covenants. For additional information, including with respect to the Company's four committed credit facilities and eight uncommitted letter of credit facilities, see Note 18 – "Financing Activities" in the Notes to Consolidated Financial Statements.

The Company's principal cash outflows relate to the payment of claims liabilities, interest credited, operating expenses, income taxes, dividends to shareholders, share repurchases, and principal and interest under debt and other financing obligations. The Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding reinsurance to other insurance enterprises or reinsurers under excess coverage and coinsurance contracts (See Note 2 – "Significant Accounting Policies and Pronouncements" in the Notes to Consolidated Financial Statements). The Company performs annual financial reviews of its retrocessionaires to evaluate financial stability and performance. The Company has never experienced a material default in connection with retrocession arrangements, nor has it experienced any difficulty in collecting claims recoverable from retrocessionaires; however, no assurance can be given as to the future performance of, or the recoverability of future claims from such retrocessionaires. The Company's management believes that its cash and cash equivalents along with its current sources of liquidity are adequate to meet its cash requirements for the next twelve months.

Summary of Primary Sources and Uses of Liquidity and Capital

The Company's primary sources and uses of liquidity and capital are summarized as follows (dollars in millions):

	For the years ended December 31,		
	2025	2024	2023
Sources:			
Net cash provided by operating activities	\$ 4,091	\$ 9,370	\$ 4,044
Proceeds from long-term debt issuance, net	691	640	890
Treasury stock reissued	4	—	—
Change in cash collateral for derivatives and repurchase/reverse repurchase agreements	911	187	603
Change in deposit asset on reinsurance	181	268	227
Net deposits from investment-type policies and contracts	7,454	2,850	—
Effect of exchange rate changes on cash	47	—	—
Total sources	13,379	13,315	5,764
Uses:			
Net cash used in investing activities	12,094	12,545	4,066
Dividends to shareholders	240	229	219
Principal payments of long-term debt	29	28	428
Purchases of treasury stock	174	27	227
Net withdrawals from investment-type policies and contracts	—	—	768
Effect of exchange rate changes on cash	—	130	13
Total uses	12,537	12,959	5,721
Net change in cash and cash equivalents	\$ 842	\$ 356	\$ 43

Cash Flows from Operations – The principal cash inflows from the Company's reinsurance activities come from premiums, investment and fee income, annuity considerations and deposit funds. The principal cash outflows relate to the liabilities associated with various life and health insurance, annuity and disability products, operating expenses, income tax and interest on outstanding debt obligations. The primary liquidity concern with respect to these cash flows is the risk of shortfalls in premiums and investment income, particularly in periods with abnormally high claims levels.

Cash Flows from Investments – The principal cash inflows from the Company's investment activities come from repayments of principal on invested assets, proceeds from sales and maturities of invested assets, and settlements of freestanding derivatives. The principal cash outflows relate to purchases of investments, issuances of policy loans and settlements of freestanding derivatives. The Company typically has a net cash outflow from investing activities because cash inflows from insurance operations are reinvested in accordance with its asset/liability management discipline to fund insurance liabilities. The Company closely monitors and manages these risks through its credit risk management process. The primary liquidity concerns with respect to these cash flows are the risk of default by issuers and market disruption, which could make it difficult for the Company to sell investments.

Financing Cash Flows – The principal cash inflows from the Company's financing activities come from issuances of debt and equity securities, and deposit funds associated with universal life and other investment type policies and contracts. The principal financing cash outflows are the repayments of debt and securitization notes, payments of dividends to shareholders,

purchases of treasury stock, and withdrawals associated with universal life and other investment type policies and contracts. A primary liquidity concern with respect to these cash flows is the risk of early contractholder and policyholder withdrawal.

Contractual Obligations

The following table summarizes the Company's contractual obligations, including obligations arising from its reinsurance business (in millions):

	Payment Due by Period				
	Total	Less than 1 Year	1 – 3 Years	4 – 5 Years	After 5 Years
Future policy benefits ⁽¹⁾	\$ 81,977	\$ 467	\$ 1,220	\$ 1,496	\$ 78,794
Interest-sensitive contract liabilities ⁽²⁾	139,550	5,457	13,406	15,684	105,003
Long-term debt, including interest	11,241	711	584	1,722	8,224
Other policy claims and benefits	3,011	3,011	—	—	—
Operating leases	109	41	27	19	22
Limited partnership interests and real estate joint ventures	1,683	1,683	—	—	—
Payables for collateral received under derivative transactions	338	338	—	—	—
Other investment related commitments	4,906	4,906	—	—	—
Total	\$ 242,815	\$ 16,614	\$ 15,237	\$ 18,921	\$ 192,043

- (1) Future policy benefits are primarily related to the Company's reinsurance of life and health insurance products. The amounts presented in the table above represent the estimated benefit obligations as they become due, and also include estimated future premiums on policies in force, allowances and other amounts due to or from the ceding companies as the result of the Company's assumptions of mortality, morbidity, policy lapse and surrender risk as appropriate to the respective product. All estimated cash payments presented in the table above are undiscounted as to interest and gross of any reinsurance recoverable. The discounted liability amount of \$66.4 billion included on the consolidated balance sheets is less than the sum of the undiscounted estimated cash flows of \$82.0 billion shown above. The difference is substantially due to net obligations including estimated future premiums exceeding estimated policy benefit payments and allowances due to the nature of certain reinsurance treaties, which generally have increasing premium rates that exceed the increasing benefit payments. In addition, differences will arise due to changes in the projection of future benefit payments compared with those developed when the reserve was established. Total payments may vary materially from prior years due to the assumption of new reinsurance treaties or as a result of changes in projections of future experience.
- (2) Interest-sensitive contract liabilities include amounts related to the Company's reinsurance of asset-intensive products, primarily deferred annuities, corporate-owned life insurance and funding agreement backed notes. The amounts in the table above represent the estimated obligations as they become due both to and from ceding companies relating to activity of the underlying policyholders. All amounts presented above are undiscounted as to interest, and include assumptions related to surrenders, withdrawals, premium persistency, partial withdrawals, surrender charges, annuitizations, mortality, future interest credited rates and policy loan utilization. The sum of the obligations shown for all years in the table of \$139.6 billion exceeds the liability amount of \$52.1 billion included on the consolidated balance sheets, and the difference is primarily related to the lack of discounting and to liabilities related to accounting conventions, which are not contractually due and are therefore excluded.

Excluded from the table above are net deferred income tax liabilities, unrecognized tax benefits, and accrued interest related to unrecognized tax benefits of \$2.6 billion, for which the Company cannot reliably determine the timing of payment.

The net funded status of the Company's qualified and nonqualified pension and other postretirement liabilities included within other liabilities has been excluded from the amounts presented in the table above. As of December 31, 2025, the Company had a net unfunded balance of \$49 million related to qualified and nonqualified pension and other postretirement liabilities. See Note 15 – "Employee Benefit Plans" in the Notes to Consolidated Financial Statements for information related to the Company's obligations and funding requirements for pension and other postretirement benefits.

Asset / Liability Management

The Company actively manages its cash and invested assets using an approach that is intended to balance quality, diversification, asset/liability matching, liquidity and investment return. The goals of the investment process are to optimize after-tax, risk-adjusted investment income and after-tax, risk-adjusted total return while managing the assets and liabilities on a cash flow and duration basis.

The Company has established target asset portfolios for its operating segments, which represent the investment strategies intended to profitably fund its liabilities within acceptable risk parameters. These strategies include objectives and limits for effective duration, yield curve sensitivity and convexity, liquidity, asset sector concentration and credit quality.

The Company's asset-intensive products are primarily supported by investments in fixed maturity securities reflected on the Company's consolidated balance sheets and under funds withheld arrangements with the ceding company. Investment guidelines are established to structure the investment portfolio based upon the type, duration and behavior of products in the liability portfolio so as to achieve targeted levels of profitability. The Company manages the asset-intensive business to provide a targeted spread between the interest rate earned on investments and the interest rate credited to the underlying interest-sensitive contract liabilities. The Company periodically reviews models projecting different interest rate scenarios and their effect on profitability. Certain of these asset-intensive agreements, primarily in the U.S. and Latin America and EMEA

Financial Solutions operating segments, are generally funded by fixed maturity securities that are withheld by the ceding company.

The Company's liquidity position (cash and cash equivalents and short-term investments) was \$4.5 billion and \$3.7 billion as of December 31, 2025 and 2024, respectively. Liquidity needs are determined from valuation analysis conducted by operational units and are driven by product portfolios. Periodic evaluations of demand liabilities and short-term liquid assets are designed to adjust specific portfolios, as well as their durations and maturities, in response to anticipated liquidity needs.

The Company's security agreements with third parties, certain RGA subsidiaries have entered into intercompany securities lending agreements to more efficiently source securities for lending to third parties and to provide for more efficient regulatory capital management. See "Securities Lending and Repurchase/Reverse Repurchase Agreements" in Note 11 – "Investments" in the Notes to Consolidated Financial Statements for information related to the Company's securities lending and repurchase/reverse repurchase agreements.

The Company is a member of the FHLB and holds \$68 million of FHLB common stock, which is included in other invested assets on the Company's consolidated balance sheets. The Company has entered into funding agreements with the FHLB under guaranteed investment contracts whereby the Company has issued the funding agreements in exchange for cash and for which the FHLB has been granted a blanket lien on the Company's commercial and residential mortgage-backed securities and commercial mortgage loans used to collateralize the Company's obligations under the funding agreements. The Company maintains control over these pledged assets, and may use, commingle, encumber or dispose of any portion of the collateral as long as there is no event of default and the remaining qualified collateral is sufficient to satisfy the collateral maintenance level. The funding agreements and the related security agreements represented by this blanket lien provide that upon any event of default by the Company, the FHLB's recovery is limited to the amount of the Company's liability under the outstanding funding agreements. The amount of the Company's liability for the funding agreements with the FHLB was \$1.3 billion as of December 31, 2025 and 2024, which is included in interest sensitive contract liabilities on the Company's condensed consolidated balance sheets. The advances on these agreements are collateralized primarily by commercial and residential mortgage-backed securities, commercial mortgage loans, and U.S. Treasury and government agency securities. The amount of collateral exceeds the liability and is dependent on the type of assets collateralizing the guaranteed investment contracts.

Investments

Management of Investments

The Company's investment and derivative strategies involve matching the characteristics of its reinsurance products and other obligations. The Company seeks to closely approximate the interest rate sensitivity of the assets with estimated interest rate sensitivity of the reinsurance liabilities. The Company achieves its income objectives through strategic and tactical asset allocations, applying security and derivative strategies within asset/liability and disciplined risk management frameworks. Derivative strategies are employed within the Company's risk management framework to help manage duration, currency, and other risks in assets and/or liabilities and to replicate the credit characteristics of certain assets. For a discussion of the Company's risk management process, see "Market and Credit Risk" in the "Enterprise Risk Management" section below.

The Company's portfolio management groups work with the Enterprise Risk Management function to develop the investment policies for the assets of the Company's domestic and international investment portfolios. All investments held by the Company, directly or in a funds withheld at interest reinsurance arrangement, are monitored for conformance with the Company's stated investment policy limits as well as any limits prescribed by the applicable jurisdiction's insurance laws and regulations. See Note 11 – "Investments" in the Notes to Consolidated Financial Statements for additional information regarding the Company's investments.

Portfolio Composition

The Company had total cash and invested assets of \$134.6 billion and \$101.4 billion as of December 31, 2025 and 2024, respectively, as illustrated below (dollars in millions):

	2025	% of Total	2024	% of Total
Fixed maturity securities available-for-sale	\$ 101,769	75.7 %	\$ 77,617	76.6 %
Equity securities	311	0.2	155	0.2
Mortgage loans	11,104	8.2	8,839	8.7
Policy loans	3,541	2.6	1,321	1.3
Funds withheld at interest	8,149	6.1	5,436	5.4
Limited partnerships and real estate joint ventures	3,747	2.8	3,067	3.0
Short-term investments	346	0.3	363	0.4
Other invested assets	1,514	1.1	1,242	1.2
Cash and cash equivalents	4,168	3.0	3,326	3.2
Total cash and invested assets	\$ 134,649	100.0 %	\$ 101,366	100.0 %

Investment Yield – Excluding Spread Related Business

The following table presents consolidated average invested assets at amortized cost, net investment income, investment yield, variable investment income (“VII”), and investment yield excluding VII, which can vary significantly from period to period (dollars in millions) for the years ended December 31, 2025, 2024 and 2023. The table excludes spread related business. Spread related business is primarily associated with contracts on which the Company earns an interest rate spread between assets and liabilities. To varying degrees, fluctuations in the yield on other spread related business are generally subject to corresponding adjustments to the interest credited on the liabilities.

	2025	2024	2023	2025 vs 2024	2024 vs 2023
Average invested assets at amortized cost	\$ 45,645	\$ 38,535	\$ 35,921	\$ 7,110	\$ 2,614
Net investment income	\$ 2,280	\$ 1,856	\$ 1,681	\$ 424	\$ 175
Annualized investment yield (ratio of net investment income to average invested assets at amortized cost)	4.99 %	4.82 %	4.68 %	17 bps	14 bps
VII (included in net investment income)	\$ 108	\$ 89	\$ 139	\$ 19	\$ (50)
Annualized investment yield excluding VII (ratio of net investment income, excluding VII, to average invested assets, excluding assets with only VII, at amortized cost)	4.96 %	4.82 %	4.50 %	14 bps	32 bps

Investment yield increased between 2024 and 2025 primarily due to increased variable income from limited partnerships along with higher new money rates relative to the existing portfolio yield. Investment yield also increased between 2023 and 2024, primarily due to higher new money rates relative to the existing portfolio yield partially offset by decreased variable income from real estate joint ventures.

Fixed Maturity Securities Available-for-Sale

See “Fixed Maturity Securities Available-for-Sale” in Note 11 – “Investments” in the Notes to Consolidated Financial Statements for tables that provide the amortized cost, allowance for credit losses, unrealized gains and losses and estimated fair value of these securities by type as of December 31, 2025 and 2024.

Important factors in the selection of investments include diversification, quality, yield, call protection and total rate of return potential. The relative importance of these factors is determined by market conditions and the underlying reinsurance liability and existing portfolio characteristics. As of December 31, 2025 and 2024, approximately 94.3% and 94.6% of total fixed maturity securities were investment grade.

The Company owns floating rate securities that represented approximately 8.9% and 8.1% of total fixed maturity securities as of December 31, 2025 and 2024, respectively. These investments have a higher degree of income variability than the other fixed income holdings in the portfolio due to fluctuations in interest payments. The Company holds floating rate investments to enhance asset management strategies and match certain interest-sensitive contract liabilities.

The largest asset class in which fixed maturity securities were invested was corporate securities, which represented approximately 68.5% and 65.7% of total fixed maturity securities as of December 31, 2025 and 2024, respectively. See “Corporate Fixed Maturity Securities” in Note 11 – “Investments” in the Notes to Consolidated Financial Statements for tables showing the major sector types, which comprise the corporate fixed maturity holdings as of December 31, 2025 and 2024.

As of December 31, 2025 and 2024, the Company’s investments in Canadian government securities represented 5.1% and 6.5%, respectively, of total fixed maturity securities. These assets are primarily high quality, long duration provincial strip

bonds, the valuation of which is closely linked to the interest rate curve. These assets are longer in duration and held primarily for asset/liability management to meet Canadian regulatory requirements.

As of December 31, 2025 and 2024, the Company's investments in Japanese government securities represented 4.6% and 5.7%, respectively, of total fixed maturity securities. These assets are primarily long duration government bonds matching the liability profile of the Company's Japanese business.

The Company references rating agency designations in some of its investments disclosures. These designations are based on the ratings from nationally recognized statistical rating organizations, primarily Moody's, S&P and Fitch. Structured securities held by the Company's insurance subsidiaries that maintain the NAIC statutory basis of accounting utilize the NAIC rating methodology. The NAIC assigns designations to publicly traded as well as privately placed securities. The designations assigned by the NAIC range from class 1 to class 6, with designations in classes 1 and 2 generally considered investment grade (BBB or higher rating agency designation). NAIC designations in classes 3 through 6 are generally considered below investment grade (BB or lower rating agency designation). If no rating is available from a rating agency or the NAIC, then an internally developed rating is used.

The quality of the Company's available-for-sale fixed maturity securities portfolio, as measured at fair value and by the percentage of fixed maturity securities invested in various ratings categories, relative to the entire available-for-sale fixed maturity securities portfolio as of December 31, 2025 and 2024 was as follows (dollars in millions):

NAIC Designation	Rating Agency Designation	2025			2024		
		Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
1	AAA/AA/A	\$ 69,007	\$ 64,571	63.4 %	\$ 54,543	\$ 50,822	65.5 %
2	BBB	32,330	31,423	30.9	24,023	22,565	29.1
3	BB	4,815	4,823	4.8	3,422	3,410	4.4
4	B	714	632	0.6	636	577	0.7
5	CCC and lower	356	294	0.3	246	221	0.3
6	In or near default	42	26	—	37	22	—
	Total	\$ 107,264	\$ 101,769	100.0 %	\$ 82,907	\$ 77,617	100.0 %

The Company's fixed maturity portfolio includes structured securities. The following table shows the types of structured securities the Company held as of December 31, 2025 and 2024 (dollars in millions):

	2025			2024		
	Amortized Cost	Estimated Fair Value	% of Total	Amortized Cost	Estimated Fair Value	% of Total
ABS:						
Collateralized loan obligations ("CLOs")	\$ 2,486	\$ 2,481	22.4 %	\$ 2,044	\$ 2,044	23.7 %
ABS, excluding CLOs	4,992	4,888	44.0	3,153	2,996	34.7
Total ABS	7,478	7,369	66.4	5,197	5,040	58.4
CMBS	2,179	2,162	19.5	2,344	2,267	26.3
RMBS:						
Agency	359	324	2.9	394	344	4.0
Non-agency	1,256	1,245	11.2	1,018	973	11.3
Total RMBS	1,615	1,569	14.1	1,412	1,317	15.3
Total	\$ 11,272	\$ 11,100	100.0 %	\$ 8,953	\$ 8,624	100.0 %

The Company's ABS portfolio primarily consists of CLOs, aircraft and NAV loans. The principal risks in holding ABS are structural, credit, capital market and interest rate risks. Structural risks include the securities' cash flow priority in the capital structure and the inherent prepayment sensitivity of the underlying collateral. Credit risks include the adequacy and ability to realize proceeds from the collateral. Credit risks are mitigated by credit enhancements that include excess spread, over-collateralization and subordination. Capital market risks include general level of interest rates and the liquidity for these securities in the marketplace.

The Company's CMBS portfolio primarily consists of large pool securitizations that are diverse by property type, borrower and geographic dispersion. The principal risks in holding CMBS are structural and credit risks. Structural risks include the securities' cash flow priority in the capital structure and the inherent prepayment sensitivity of the underlying collateral. Credit risks include the adequacy and ability to realize proceeds from the collateral. The Company focuses on investment grade rated tranches that provide additional credit support beyond the equity protection in the underlying loans. These assets are viewed as an attractive alternative to other fixed income asset classes.

The Company’s RMBS portfolio includes agency-issued pass-through securities and collateralized mortgage obligations. Agency-issued pass-through securities are guaranteed or otherwise supported by the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, or the Government National Mortgage Association. The principal risks in holding RMBS are prepayment and extension risks, which will affect the timing of when cash will be received and are dependent on the level of mortgage interest rates. Prepayment risk is the unexpected increase in principal payments from the expected, primarily as a result of owner refinancing. Extension risk relates to the unexpected slowdown in principal payments from the expected. In addition, non-agency RMBS face credit risk should the borrower be unable to pay the contractual interest or principal on their obligation. The Company monitors its mortgage-backed securities to mitigate exposure to the cash flow uncertainties associated with these risks.

As of December 31, 2025 and 2024, the Company classified approximately 13.5% and 11.2%, respectively, of its fixed maturity securities in the Level 3 category (refer to Note 13 – “Fair Value of Assets and Liabilities” in the Notes to Consolidated Financial Statements for additional information). These securities primarily consist of private placement corporate and asset-backed securities.

See “Securities Lending and Repurchase/Reverse Repurchase Agreements” in Note 11 – “Investments” in the Notes to Consolidated Financial Statements for information related to the Company’s securities lending and repurchase/reverse repurchase agreements.

Mortgage Loans

The Company’s mortgage loan portfolio consists of U.S., Canada and U.K. based investments primarily in retail locations, light industrial properties, and commercial offices. The mortgage loan portfolio is diversified by geographic region and property type as discussed further under “Mortgage Loans” in Note 11 – “Investments” in the Notes to Consolidated Financial Statements. Mortgage loans in the Company’s portfolio range in size up to \$57 million, with the average mortgage loan investment as of December 31, 2025, of \$7 million.

As of December 31, 2025 and 2024, the Company’s recorded investments in mortgage loans, gross of unamortized deferred loan origination fees and expenses, discounts and allowance for credit losses, were distributed geographically as follows (dollars in millions):

	2025		2024	
	Recorded Investment	% of Total	Recorded Investment	% of Total
U.S. Region:				
West	\$ 4,119	36.6 %	\$ 3,270	36.5 %
South	3,689	32.7	2,864	32.0
Midwest	1,677	14.9	1,310	14.7
Northeast	793	7.0	675	7.5
Subtotal – U.S.	10,278	91.2	8,119	90.7
Canada	758	6.7	625	7.0
United Kingdom	232	2.1	208	2.3
Total	\$ 11,268	100.0 %	\$ 8,952	100.0 %

See “Allowance for Credit Losses and Impairments” in Note 2 – “Significant Accounting Policies and Pronouncements” and “Mortgage Loans” in Note 11 – “Investments” in the Notes to Consolidated Financial Statements for information regarding the Company’s policy for allowance for credit losses on mortgage loans.

Allowance for Credit Losses and Impairments

The table below summarizes investment related gains (losses), net, related to allowances for credit losses and impairments for the years ended December 31, 2025 and 2024 (dollars in millions):

	2025	2024
Change in allowance for credit losses on fixed maturity securities	\$ (112)	\$ (22)
Impairments on fixed maturity securities	(3)	(1)
Change in mortgage loan allowance for credit losses	(24)	(26)
Limited partnership and real estate joint ventures impairment losses	(41)	(23)
Other change in allowance for credit losses and impairments	(1)	(4)
Investment related gains (losses) related to credit losses and impairments	<u>\$ (181)</u>	<u>\$ (76)</u>

The Company's determination of whether a decline in value necessitates the recording of an allowance for credit losses includes an analysis of whether the issuer is current on its contractual payments, evaluating whether it is probable that the Company will be able to collect all amounts due according to the contractual terms of the security and analyzing the overall ability of the Company to recover the amortized cost of the investment. See "Allowance for Credit Losses and Impairments" in Note 2 – "Significant Accounting Policies and Pronouncements" for additional information.

As of December 31, 2025 and 2024, the Company had \$7.0 billion and \$6.4 billion, respectively, of gross unrealized losses related to its fixed maturity securities. The Company monitors its fixed maturity securities to determine impairments in value and evaluates factors such as financial condition of the issuer, payment performance, compliance with covenants, general market and industry sector conditions, current intent and ability to hold securities, and various other subjective factors. Based on management's judgment, an allowance for credit losses in the amount that fair value is less than the amortized cost is recorded for securities determined to have expected credit losses.

See "Unrealized Losses for Fixed Maturity Securities Available-for-Sale" in Note 11 – "Investments" in the Notes to Consolidated Financial Statements for tables that present the estimated fair value and gross unrealized losses for securities that have estimated fair values below amortized cost by class and grade, as well as the length of time the related estimated fair value has remained below amortized cost as of December 31, 2025 and 2024.

Funds Withheld at Interest

For reinsurance agreements written on a modified coinsurance basis and certain agreements written on a coinsurance basis, assets equal to the net statutory reserves are withheld by the ceding company and are legally owned by the ceding company. The Company reflects these assets on its balance sheet as funds withheld at interest. Interest accrues on the total funds withheld at rates defined by the terms of the applicable reinsurance agreement. The Company is subject to the investment performance on such assets, although the Company does not directly control them because such assets are legally owned by the ceding company. To mitigate this risk, investment guidelines are commonly set in the reinsurance agreements which restrict the ceding company's investment activity with respect to such assets. The Company monitors the ceding company's compliance with these contractual restrictions. These assets are primarily fixed maturity investment securities and pose investment risks similar to the fixed maturity securities owned by the Company. Ceding companies with funds withheld at interest had an average financial strength rating of "A" as of December 31, 2025 and 2024. Certain ceding companies maintain segregated portfolios for the benefit of the Company.

The majority of the Company's funds withheld at interest balances are associated with its reinsurance of annuity contracts. The funds withheld receivable balance for segregated portfolios is subject to the general accounting principles for Derivatives and Hedging related to embedded derivatives. Under these principles, the Company's funds withheld receivable under certain reinsurance arrangements incorporate credit risk exposures that are unrelated or only partially related to the creditworthiness of the obligor and include an embedded derivative feature that is not clearly and closely related to the host contract. Therefore, the embedded derivative feature must be measured at fair value on the consolidated balance sheets and changes in fair value reported in income. See "Embedded Derivatives" in Note 2 – "Significant Accounting Policies and Pronouncements" in the Notes to Consolidated Financial Statements for further discussion.

Based on data provided by ceding companies as of December 31, 2025 and 2024, funds withheld at interest totaled (dollars in millions):

Underlying Security Type:	2025		2024	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Segregated portfolios	\$ 5,539	\$ 5,294	\$ 3,266	\$ 2,965
Non-segregated portfolios	2,738	2,738	2,386	2,386
Embedded derivatives ⁽¹⁾	(128)	—	(216)	—
Total funds withheld at interest	\$ 8,149	\$ 8,032	\$ 5,436	\$ 5,351

(1) Represents the fair value of embedded derivatives related to reinsurance written on a modco or funds withheld basis and subject to the general accounting principles for Derivatives and Hedging related to embedded derivatives for the segregated portfolios. When the segregated portfolios are presented on a fair value basis in the “Estimated Fair Value” column, the calculation of a separate embedded derivative is not applicable.

Based on data provided by the ceding companies as of December 31, 2025 and 2024, segregated portfolios contained investments similar to those directly owned by the Company: primarily fixed maturity securities as well as commercial mortgage loans and derivatives. These assets pose risks similar to the investments the Company directly owns. Derivatives consist primarily of S&P 500 options that are used to hedge liabilities and interest credited for EIAs reinsured by the Company. The securities held within the segregated portfolios are primarily investment-grade, with an average rating of “A.” The average maturity for investments held within the segregated portfolios of funds withheld at interest is ten years or more. Interest accrues to the total funds withheld at rates defined by the treaty terms and the Company estimated the yields were approximately 5.11%, 5.85% and 5.12% for the years ended December 31, 2025, 2024 and 2023, respectively. Changes in these estimated yields are affected by changes in the fair value of equity options held in the funds withheld portfolio associated with EIAs. Additionally, under certain treaties the Company is subject to the investment performance on the withheld assets, although it does not directly control them. To mitigate this risk, the Company helps set the investment guidelines followed by the ceding companies and monitors compliance.

Other Invested Assets

Other invested assets primarily include lifetime mortgages, derivative contracts, FHLB common stock and real estate held for investment. See “Other Invested Assets” in Note 11 – “Investments” in the Notes to Consolidated Financial Statements for a table that presents the carrying value of the Company’s other invested assets by type as of December 31, 2025 and 2024.

The Company holds \$1,197 million and \$984 million of beneficial interest in lifetime mortgages in the U.K., net of allowance for credit losses, as of December 31, 2025 and 2024, respectively. Investment income includes \$58 million, \$48 million and \$39 million in interest income earned on lifetime mortgages for the years ended December 31, 2025, 2024 and 2023, respectively. Lifetime mortgages represent loans provided to individuals 55 years of age and older secured by the borrower’s residence. Lifetime mortgages are comparable to a home equity loan by allowing the borrower to utilize the equity in their home as collateral. The amount of the loan is dependent on the appraised value of the home at the time of origination, the borrower’s age and interest rate. Unlike a home equity loan, no payment of principal or interest is required until the death of the borrower or sale of the home. Lifetime mortgages may also be either fully funded at origination, or the borrower can request periodic funding similar to a line of credit. Lifetime mortgages are subject to risks, including market, credit, interest rate, liquidity, operational, reputational and legal risks.

The Company utilizes derivative financial instruments to protect the Company against possible changes in the fair value of its investment portfolio as a result of interest rate changes, to hedge against risk of changes in the purchase price of securities, to hedge liabilities associated with the reinsurance of variable annuities with guaranteed living benefits and to manage the portfolio’s effective yield, maturity and duration. In addition, the Company utilizes derivative financial instruments to reduce the risk associated with fluctuations in foreign currency exchange rates. The Company uses exchange-traded, centrally cleared and customized over-the-counter derivative financial instruments.

See Note 12 – “Derivative Instruments” in the Notes to Consolidated Financial Statements for a table that presents the notional amounts and fair value of investment related derivative instruments held as of December 31, 2025 and 2024.

The Company may be exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. Generally, the credit exposure of the Company’s derivative contracts is limited to the fair value and accrued interest of non-collateralized derivative contracts in an asset position at the reporting date. As of December 31, 2025, the Company had credit exposure of \$16 million.

The Company manages its credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties, maintaining collateral arrangements and through the use of master agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination. As exchange-traded futures are affected through regulated exchanges, and positions are marked to market on a daily basis, the Company has

minimal exposure to credit-related losses in the event of nonperformance by counterparties. See Note 12 – “Derivative Instruments” in the Notes to Consolidated Financial Statements for more information regarding the Company’s derivative instruments.

Enterprise Risk Management

RGA maintains a dedicated Enterprise Risk Management (“ERM”) function that is responsible for analyzing and reporting the Company’s risks on an aggregated basis; facilitating monitoring to ensure the Company’s risks remain within its appetites and limits; and ensuring, on an ongoing basis, that RGA’s ERM objectives are met. This includes ensuring proper risk controls are in place; risks are effectively identified, assessed, and managed; and key risks to which the Company is exposed are disclosed to appropriate stakeholders. The ERM function plays an important role in fostering the Company’s risk management culture and practices.

Enterprise Risk Management Structure and Governance

The board of directors (“the Board”) oversees enterprise risk through its Risk Committee, which oversees the management of the Company’s ERM program and policies. The Risk Committee receives regular reports and assessments that describe the Company’s key risk exposures and include quantitative and qualitative assessments and information about breaches, exceptions, and waivers.

The Company’s Global Chief Risk Officer (“CRO”) reports to the Chief Executive Officer (“CEO”) and has direct access to the Board through the Risk Committee with formal reporting occurring quarterly. The CRO leads the dedicated ERM function and is supported by a dedicated risk management staff as well as a network of Business Unit Chief Risk Officers and Risk Owners throughout the business unit who are responsible for the analysis and management of risks within their scope. A Lead Risk Owner is assigned to each risk to take overall responsibility to monitor and assess the risk consistently across all markets.

In addition to leading the ERM function, the CRO also chairs the Company’s Risk Management Steering Committee (“RMSC”), which includes senior management executives, including the CEO, the Chief Financial Officer (“CFO”), Chief Legal Officer, and the Chief Investment Officer, among others. The RMSC provides oversight for the Insurance, Market and Credit, Capital, and Operational, and Sustainability risk committees and retains direct risk oversight responsibilities for the following:

- Company’s global ERM framework, activities and issues.
- Identification, assessments and management of all established and emerging strategic risk exposures.
- Risk appetite statement, including the ongoing alignment of the risk appetite statement with the Company’s strategy and capital plans.
- Review, revise and approve RGA group-level strategic risk limits consistent with the risk appetite statement.

The Insurance, Market and Credit, Capital, Operational, and Sustainability risk committees have direct oversight accountability for their respective risk areas including the identification, assessments, and management of established and emerging risk exposures and the review and approval of RGA group-level risk limits.

To ensure appropriate oversight of enterprise-wide risk management issues without unnecessary duplication, as well as to foster cross-committee communication and coordination regarding risk issues, chairs of the risk committees attend the RMSC meetings. In addition to the risk committees, their sub-committees and working groups, some RGA operating entities have risk management committees that oversee relevant risks related to segment-level risk limits.

Enterprise Risk Management Framework

RGA’s ERM framework provides a platform to assess the risk / return profiles of risks throughout the organization to enable enhanced decision making by business leaders. The ERM framework also guides the development and implementation of mitigation strategies to reduce exposures to these risks to acceptable levels.

RGA’s ERM framework includes the following elements:

- **Risk Culture:** Risk management is an integral part of the Company’s culture and is embedded in RGA’s business processes in accordance with RGA’s risk philosophy. As the cornerstone of the ERM framework, a culture of prudent risk management reinforced by senior management plays a preeminent role in the effective management of risks assumed by RGA.
- **Risk Appetite Statement:** The Company’s current Risk Appetite and Tolerance Framework (“framework”) reflects the Company’s strategy and key aspects of its business. It defines the Company’s willingness and capacity to take on risk, considers the skills, resources and technology required to manage risk exposures in the context of risk appetite, and is

inclusive of tolerance for loss or negative events that can be reasonably quantified. This framework also defines company-wide risk appetite and tolerance statements, details risk tolerance metrics and provides guidance in relation to risk tolerance utilization monitoring, breaches, and actions. It is then supported by more granular risk limits guiding the businesses to achieve the risk appetite.

- **Risk Limits:** Risk Limits establish the maximum amount of defined risk that the Company is willing to assume to remain within the Company's overall risk appetite. These risks have been identified by the management of the Company as relevant to managing the overall risk profile of the Company while allowing the achievement of strategic objectives.
- **Risk Assessment Process:** RGA uses qualitative and quantitative methods to assess key risks through a portfolio approach, which analyzes established and emerging risks in conjunction with other risks.
- **Business Specific Limits/Controls:** These limits/controls provide additional safeguards against undesired risk exposures and are embedded in business processes. Examples include maximum retention limits, pricing and underwriting reviews, per issuer limits, concentration limits and standard treaty language.

Proactive risk monitoring and reporting enable early detection and mitigation of emerging risks. The RMSC and its subcommittees monitor adherence to risk limits through the ERM function, which reports regularly to the RMSC and the Board Risk Committee. The frequency of monitoring is tailored to the volatility assessment and relative priority of each risk. Risk escalation channels coupled with open communication lines enhance the mitigations explained above. The Company has devoted significant resources to developing its ERM program and expects to continue to do so in the future. Nonetheless, the Company's policies and procedures to identify, manage, and monitor risks may not be fully effective. Many of the Company's methods for managing risk are based on historical information, which may not be a good predictor of future risk exposures, such as the risk of a pandemic causing a large number of deaths. Management of operational, legal, and regulatory risk relies on policies and procedures that may not be fully effective under all scenarios.

Risk Categories – The Company groups its risks into the following categories: Insurance risk, Market and Credit risk, Capital risk, Operational risk and Strategic risk. Sustainability risks are integrated across all risk categories within RGA's ERM framework. Specific risk assessments and descriptions can be found below and in Item 1A – "Risk Factors."

Insurance Risk

Insurance risk is the risk of lower or negative earnings and potentially a reduction in enterprise value due to a greater amount of benefits and related expenses paid than expected, or from non-market related adverse policyholder or client behavior. The Company uses multiple approaches to managing insurance risk: active insurance risk assessment and pricing appropriately for the risks assumed, transferring undesired risks, and managing the retained exposure prudently. These strategies are explained below.

The Company has developed extensive expertise in assessing insurance risks that ultimately forms an integral part of ensuring that it is compensated commensurately for the risks it assumes and that it does not overpay for the risks it transfers to third parties. This expertise includes a vast array of market and product knowledge supported by a large information database of historical experience that is closely monitored. Analysis and experience studies derived from this database help form the basis for the Company's pricing assumptions that are used in developing rates for new risks. If actual mortality or morbidity experience is materially adverse, some reinsurance treaties allow for increases to future premium rates.

Misestimation of any key risk can threaten the long-term viability of the enterprise. Further, the pricing process is a key operational risk and significant effort is applied to ensuring the appropriateness of pricing assumptions. Some of the safeguards the Company uses to ensure proper pricing are: experience studies, prudent underwriting, sensitivity and scenario testing, pricing guidelines and controls, authority limits and internal and external pricing reviews. In addition, the ERM function provides pricing oversight that includes periodic pricing audits.

To minimize volatility in financial results and reduce the impact of large losses, the Company transfers some of its insurance risk to third parties using vehicles such as retrocession and catastrophe coverage.

In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of claims paid by ceding reinsurance to other insurance enterprises (or retrocessionaires) under excess coverage and coinsurance contracts. In individual life markets, the Company retains a maximum of \$30 million of coverage per individual life. The Company enters into agreements with other reinsurers to mitigate the residual risk related to the over-retained policies. Additionally, in certain limited situations due to some lower face amount reinsurance coverages provided by the Company in addition to individual life, such as group life, disability and health, under certain circumstances, the Company could potentially incur claims totaling more than \$30 million per individual life.

The Company seeks to limit its exposure to loss on its assumed catastrophic excess of loss reinsurance agreements by ceding a portion of its exposure to multiple retrocessionaires through retrocession line slips or directly to retrocession markets.

The Company’s policy is to retain a maximum of \$30 million of catastrophic loss exposure per agreement and to retrocede up to \$30 million additional loss exposures to the retrocession markets. The Company limits its exposure on a country-by-country (and state-by-state in the U.S.) basis by managing its total exposure to all catastrophic excess of loss agreements bound within a given country to established maximum aggregate exposures. The maximum exposures are established and managed both on gross amounts issued prior to including retrocession and for amounts net of exposures retroceded.

The Company accesses the markets each year for annual catastrophic coverage and reviews current coverage and pricing of current and alternate designs. The coverage may vary from year to year based on the Company’s perceived value of such protection. The current policy covers events involving five or more insured deaths from a single occurrence and covers \$100 million of claims in excess of the Company’s \$25 million deductible.

The Company retains most of the inbound insurance risk. The Company manages the retained exposure proactively using various mitigating factors such as diversification and limits. Diversification is the primary mitigating factor of short-term volatility risk, but it also mitigates adverse impacts of changes in long-term trends and catastrophic events. The Company’s insured populations are dispersed globally, diversifying the insurance exposure because factors that cause actual experience to deviate materially from expectations do not affect all areas uniformly and synchronously or in close sequence. A variety of limits mitigate retained insurance risk. Examples of these limits include geographic exposure limits, which set the maximum amount of business that can be written in a given country, and jumbo limits, which prevent excessive coverage on a given individual.

In the event that mortality or morbidity experience develops in excess of expectations, some reinsurance treaties allow for increases to future premium rates. Other treaties include experience refund provisions, which may also help reduce RGA’s mortality and morbidity risk.

RGA has various methods to manage its insurance risks, including access to the capital and reinsurance markets.

Market and Credit Risk

Market and Credit risk is the risk of lower or negative earnings and potentially a reduction in enterprise value due to changes in the market prices of asset and liabilities.

Interest Rate Risk. Interest Rate risk is the risk that changes in the level and volatility of nominal interest rates affect the profitability, value or solvency position of the Company. This includes credit spread changes and inflation but excludes credit quality deterioration. This risk arises from many of the Company’s primary activities, as the Company invests substantial funds in interest-sensitive assets, primarily fixed maturity securities, and has certain interest-sensitive contract liabilities. A prolonged period where market yields are significantly below the book yields of the Company’s asset portfolio puts downward pressure on portfolio book yields. The Company has been proactive in its investment strategies, reinsurance structures and overall asset-liability management practices to reduce the risk of unfavorable consequences in this type of environment.

The Company manages interest rate risk to optimize the return on the Company’s capital and to preserve the value created by its business operations within certain constraints. For example, certain management and monitoring processes are designed to minimize the effect of sudden and/or sustained changes in interest rates on fair value, cash flows, and net investment income. The Company manages its exposure to interest rates principally by managing the relative matching of the cash flows of its liabilities and assets as well as their relative variability.

The following table presents the account values, the weighted average interest-crediting rates and minimum guaranteed rate ranges for the contracts containing guaranteed rates by major class of interest-sensitive product as of December 31, 2025 and 2024 (dollars in millions):

Policyholder Account Balances	Account Value		Current Weighted Average Interest Crediting Rate		Minimum Guaranteed Rate Ranges	
	2025	2024	2025	2024	2025	2024
Fixed annuities (deferred)	\$ 18,050	\$ 15,938	3.95%	3.75%	0.01 - 12.00%	0.01 - 12.00%
Equity-indexed annuities	2,542	2,773	1.44	1.52	0.01 - 3.50%	0.01 - 3.50%
Bank-owned life insurance and universal life-type products	16,716	5,278	3.74	3.90	0.50 - 6.00%	1.50 - 6.00%

The following table presents the account values by each range of minimum guaranteed rate and the related range of difference, in basis points, between being credited to policyholders and the respective guaranteed minimums by class of interest-sensitive product as of December 31, 2025 and 2024 (dollars in millions):

Policyholder Account Balances	Range of Guaranteed Minimum Crediting Rate	Account Value as of December 31, 2025					Total
		At Guaranteed Minimum	1 Basis Point – 50 Basis Points Above	51 Basis Point – 100 Basis Points Above	101 Basis Point – 150 Basis Points Above	Greater than 150 Basis Points	
Fixed annuities (deferred)	Less than 1.00%	\$ 319	\$ —	\$ —	\$ —	\$ —	\$ 319
	1.00 – 1.99%	803	11	6	18	22	860
	2.00 – 2.99%	825	8	27	—	—	860
	3.00 – 3.99%	3,853	2	8	4	2	3,869
	4.00% and Greater	12,114	28	—	—	—	12,142
	Total	\$ 17,914	\$ 49	\$ 41	\$ 22	\$ 24	\$ 18,050
Equity-indexed annuities	Less than 1.00%	\$ 775	\$ —	\$ —	\$ —	\$ —	\$ 775
	1.00 – 1.99%	592	—	—	—	—	592
	2.00 – 2.99%	891	—	—	—	—	891
	3.00 – 3.99%	284	—	—	—	—	284
	4.00% and Greater	—	—	—	—	—	—
	Total	\$ 2,542	\$ —	\$ —	\$ —	\$ —	\$ 2,542
Bank-owned life insurance and universal type products	Less than 1.00%	\$ 115	\$ —	\$ —	\$ —	\$ 845	\$ 960
	1.00 – 1.99%	86	23	211	95	100	515
	2.00 – 2.99%	2,027	555	331	735	468	4,116
	3.00 – 3.99%	1,386	640	232	—	—	2,258
	4.00% and Greater	7,825	48	—	994	—	8,867
	Total	\$ 11,439	\$ 1,266	\$ 774	\$ 1,824	\$ 1,413	\$ 16,716
Policyholder Account Balances	Range of Guaranteed Minimum Crediting Rate	Account Value as of December 31, 2024					Total
		At Guaranteed Minimum	1 Basis Point – 50 Basis Points Above	51 Basis Point – 100 Basis Points Above	101 Basis Point – 150 Basis Points Above	Greater than 150 Basis Points	
Fixed annuities (deferred)	Less than 1.00%	\$ 223	\$ —	\$ —	\$ —	\$ —	\$ 223
	1.00 – 1.99%	1,014	13	8	33	28	1,096
	2.00 – 2.99%	631	9	32	—	—	672
	3.00 – 3.99%	4,333	2	7	6	2	4,350
	4.00% and Greater	9,566	31	—	—	—	9,597
	Total	\$ 15,767	\$ 55	\$ 47	\$ 39	\$ 30	\$ 15,938
Equity-indexed annuities	Less than 1.00%	\$ 686	\$ —	\$ —	\$ —	\$ —	\$ 686
	1.00 – 1.99%	738	—	—	—	—	738
	2.00 – 2.99%	1,061	—	—	—	—	1,061
	3.00 – 3.99%	288	—	—	—	—	288
	4.00% and Greater	—	—	—	—	—	—
	Total	\$ 2,773	\$ —	\$ —	\$ —	\$ —	\$ 2,773
Bank-owned life insurance and universal type products	Less than 1.00%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	1.00 – 1.99%	27	2	8	—	—	37
	2.00 – 2.99%	106	—	1	523	170	800
	3.00 – 3.99%	467	217	226	—	—	910
	4.00% and Greater	2,455	104	972	—	—	3,531
	Total	\$ 3,055	\$ 323	\$ 1,207	\$ 523	\$ 170	\$ 5,278

The spread profits on the Company’s fixed annuity and interest-sensitive whole life, universal life (“UL”) and fixed portion of variable universal life insurance policies are at risk if interest rates decline and remain relatively low for a period of

time. Should portfolio yields decline, the spreads between investment portfolio yields and the interest rate credited to contract holders would deteriorate as the Company's ability to manage spreads can become limited by minimum guaranteed rates on annuity and UL policies. In 2025, minimum guaranteed rates generally range from 0.01% to 12.00%, with an average guaranteed rate of approximately 3.53%. In 2024, minimum guaranteed rates range from 0.01% to 12.00%, with an average guaranteed rate of approximately 3.43%.

Interest rate spreads are managed for near term income through a combination of crediting rate actions and portfolio management. Certain annuity products contain crediting rates that reset annually, of which \$21.6 billion and \$16.0 billion of account balances are not subject to surrender charges as of December 31, 2025 and 2024, respectively, with substantially all of these already at their minimum guaranteed rates. As such, certain management and monitoring processes are designed to minimize the effect of sudden and/or sustained changes in interest rates on fair value, cash flows, and net investment income. During 2025 and 2024, the Company experienced a higher level of policyholder surrenders within the contracts with lower guaranteed minimum crediting rates due to the rising interest rate environment, although the volume of contracts with lower guaranteed minimum crediting rates is small relative to contracts with higher guaranteed minimum crediting rates.

The Company's exposure to interest rate price risk and interest rate cash flow risk is reviewed on a quarterly basis. Interest rate price risk exposure is measured using interest rate sensitivity analysis to determine the change in fair value of the Company's financial instruments in the event of a hypothetical change in interest rates. Interest rate cash flow risk exposure is measured using interest rate sensitivity analysis to determine the Company's variability in cash flows in the event of a hypothetical change in interest rates.

The calculation of fair value is based on the net present value of estimated discounted cash flows expected over the life of the market risk sensitive instruments, using market prepayment assumptions and market rates of interest provided by independent broker quotations and other public sources, with adjustments made to reflect the shift in the treasury yield curve as appropriate. See "Critical Accounting Estimates" for interest rate sensitivity related to the Company's fixed maturity securities.

In order to reduce the exposure to changes in fair values from interest rate fluctuations, the Company has developed strategies to manage the net interest rate sensitivity of its assets and liabilities. In addition, from time to time, the Company has utilized the swap market to manage the sensitivity of fair values to interest rate fluctuations.

Inflation can also have direct effects on the Company's assets and liabilities. The primary direct effect of inflation is the increase in operating expenses. A large portion of the Company's operating expenses consists of salaries, which are subject to wage increases at least partly affected by the rate of inflation.

The Company reinsures annuities with benefits indexed to the cost of living. Some of these benefits are hedged with a combination of CPI swaps and indexed bonds when material.

Long-term care products have an inflation component linked to the future cost of such services. If health care costs increase at a much larger rate than what is prevalent in the nominal interest rates available in the markets, the Company may not earn enough investment yield to pay future claims on such products.

Real Estate Risk. Real estate risk is the risk that changes in the level and volatility of real estate market valuations may impact the profitability, value or solvency position of the Company. The Company has investments in direct real estate equity and debt instruments collateralized by real estate ("real estate loans"). Real estate equity risks include significant reduction in valuations, which could be caused by downturns in the broad economy or in specific geographic regions or sectors. In addition, real estate loan risks include defaults, borrower or tenant bankruptcy and reduced liquidity. Real estate loan risks are partially mitigated by the excess of the value of the property over the loan principle, which provides a buffer should the value of the real estate decrease. The Company manages its real estate loan risk by diversifying by property type and geography and through exposure limits.

Equity Risk. Equity risk is the risk that changes in the level and volatility of equity market valuations affect the profitability, value or solvency position of the Company. This risk includes variable annuity and other equity linked exposures and asset related equity exposure. The Company assumes equity risk from alternative investments, fixed indexed annuities and variable annuities. The Company uses derivatives to hedge its exposure to movements in equity markets that have a direct correlation with certain of its reinsurance products.

Alternative investments are investments in non-traditional asset classes that primarily back the Company’s capital and surplus as well as certain long-term illiquid liability portfolios. Alternative investments generally include hedge funds, emerging markets debt, distressed debt, commodities, infrastructure, tax credits, and equities, both public and private. The Company mitigates its exposure to alternative investments by limiting the size of the alternative investments holding and using per-issuer investment limits.

The Company reinsures fixed indexed annuities (“FIAs”). Credits to FIA contracts are affected by changes in equity markets. Thus, the fair value of the benefit is primarily a function of index returns and volatility. The Company hedges most of the underlying FIA equity exposure with derivatives.

The Company reinsures variable annuities including those with guaranteed minimum death benefits (“GMDB”), guaranteed minimum income benefits (“GMIB”), guaranteed minimum accumulation benefits (“GMAB”) and guaranteed minimum withdrawal benefits (“GMWB”). Strong equity markets, increases in interest rates and decreases in equity market volatility will generally decrease the fair value of the liabilities underlying the benefits. Conversely, a decrease in the equity markets along with a decrease in interest rates and an increase in equity market volatility will generally result in an increase in the fair value of the liabilities underlying the benefits, which has the effect of increasing reserves and lowering earnings. The Company maintains a customized dynamic hedging program that is designed to substantially mitigate the risks associated with income volatility around the change in reserves on guaranteed benefits, ignoring the Company’s own credit risk assessment. However, the hedge positions may not fully offset the changes in the carrying value of the guarantees due to, among other things, time lags, high levels of volatility in the equity and derivative markets, extreme changes in interest rates, unexpected contract holder behavior, and divergence between the performance of the underlying funds and hedging indices. These factors, individually or collectively, may have a material adverse effect on the Company’s net income, financial condition or liquidity. The table below provides a summary of variable annuity account values and the fair value of the guaranteed benefits as December 31, 2025 and 2024 (dollars in millions).

	December 31,			
	2025		2024	
No guaranteed minimum benefits	\$	614	\$	610
GMDB only		834		848
GMIB only		18		18
GMAB only		1		2
GMWB only		802		818
GMDB / WB		147		152
Other		14		13
Total variable annuity account values	\$	2,430	\$	2,461
Market risk benefits associated with living benefit riders	\$	54	\$	60

Credit risk is the risk that an individual asset may lose value due to credit quality deterioration or default. This includes impairments resulting from accounting rules. Credit quality deterioration may or may not be accompanied by a ratings downgrade. Generally, the credit exposure for an asset is limited to the fair value, net of any collateral received, at the reporting date.

Investment credit risk is credit risk related to invested assets. The Company manages investment credit risk using per-issuer investment limits. In addition to per-issuer limits, the Company also limits the total amounts of investments per rating category. An automated compliance system checks for compliance for all investment positions and sends warning messages when there is a breach. The Company manages its credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties, maintaining collateral arrangements and through the use of master agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination. As futures are transacted through regulated exchanges, and positions are marked to market on a daily basis, the Company has minimal exposure to credit-related losses in the event of nonperformance by counterparties to such derivative instruments.

The Company enters into various collateral arrangements, which require both the posting and accepting of collateral in connection with its derivative instruments. Collateral agreements contain attachment thresholds that vary depending on the posting party’s financial strength ratings. Additionally, a decrease in the Company’s financial strength rating to a specified level results in potential settlement of the derivative positions under the Company’s agreements with its counterparties. A committee is responsible for setting rules and approving and overseeing all transactions requiring collateral. See “Credit Risk” in Note 12 – “Derivative Instruments” in the Notes to Consolidated Financial Statements for additional information on credit risk related to derivatives.

Counterparty risk is the potential for the Company to incur losses due to a client, retrocessionaire or partner becoming distressed or insolvent. This includes run-on-the-bank risk and collection risk.

Run-on-the-Bank is the potential risk that a client's in force block incurs substantial surrenders and/or lapses due to credit impairment, reputation damage or other market changes affecting the counterparty. Policyholder surrenders and/or lapses substantially higher than expected could result in inadequate in force business to recover cash paid out for acquisition costs.

For clients and retrocessionaires, collection risk includes their inability to satisfy a reinsurance agreement because the right of offset is disallowed by the receivership court; the reinsurance contract is rejected by the receiver, resulting in a premature termination of the contract; and/or the security supporting the transaction becomes unavailable to the Company.

The Company manages counterparty risk by limiting the total exposure to a single counterparty and by only initiating contracts with creditworthy counterparties. In addition, some of the counterparties have set up trusts and letters of credit, reducing the Company's exposure to these counterparties.

Generally, the Company's insurance subsidiaries retrocede amounts in excess of their retention to the Company's other insurance subsidiaries. External retrocessions are arranged through the Company's retrocession pools for amounts in excess of its retention. As of December 31, 2025, all retrocession pool members in this excess retention pool rated by the A.M. Best Company were rated "B++ (good)" or better. A rating of "B++" is the fifth highest rating out of sixteen possible ratings. For a majority of the retrocessionaires that were not rated, letters of credit or trust assets have been received by the Company as additional security. In addition, the Company performs annual financial and in force reviews of its retrocessionaires to evaluate financial stability and performance.

The Company retrocedes certain in force blocks and asset-intensive transactions, including retrocessions to Ruby Re, on a funds withheld basis. While the economic benefits of the funds withheld assets are passed on to the assuming company, the Company retains legal ownership of the assets within the funds withheld account and establishes a funds withheld liability.

The Company has never experienced a material default in connection with retrocession arrangements, nor has it experienced any material difficulty in collecting claims recoverable from retrocessionaires; however, no assurance can be given as to the future performance of, or the recoverability of future claims from such retrocessionaires.

In addition to investment credit limits and counterparty limits, the Company maintains aggregate counterparty risk limits that include counterparty exposures from reinsurance, financing and investment activities at an aggregated level to control total exposure to a single counterparty. Counterparty risk aggregation is important because it enables the Company to capture risk exposures at a comprehensive level and under more extreme circumstances compared to analyzing the components individually.

All counterparty exposures are calculated on a quarterly basis, reviewed by management and monitored by the ERM function.

Foreign Currency Risk. Foreign currency risk is the risk of changes in level and volatility of currency exchange rates affect the profitability, value or solvency position of the Company. The Company manages its exposure to foreign currency risk principally by currency matching invested assets with the underlying liabilities to the extent practical. The Company has in place net investment hedges for a portion of its investments in its Canadian operations to reduce excess exposure to that currency. Translation differences resulting from translating foreign subsidiary balances to U.S. dollars are reflected in equity on the consolidated balance sheets.

The Company generally does not hedge the foreign currency exposure of its subsidiaries transacting business in currencies other than their functional currency (transaction exposure). However, the Company has entered into cross currency swaps to manage exposure to specific currencies. The majority of the Company's foreign currency transactions are denominated in Australian dollars, British pounds, Canadian dollars, Euros, Japanese yen, Korean won, and the South African rand. The maximum amount of assets held in a specific currency (with the exception of the U.S. dollar) is measured relative to risk targets and is monitored regularly.

The Company does not hedge the income statement risk associated with translating foreign currencies. The foreign exchange risk sensitivity of the Company's consolidated pre-tax income is assessed using hypothetical test scenarios. Actual results may differ from the results noted below particularly due to assumptions utilized or if events occur that were not included in the methodology. For more information on this risk, see "Item 1A – Risk Factors – Risks Related to Our Business." In general, a weaker U.S. dollar relative to foreign currencies has a favorable impact on the Company's income before income taxes. Conversely, the recent strength of the U.S. Dollar relative to certain foreign currencies has had a negative impact on the Company's income before income taxes. The following tables summarize the impact on the Company's reported income before income taxes of an immediate favorable or unfavorable change in each of the foreign exchange rates to which the Company has exposure (dollars in millions):

	Unfavorable			Favorable	
	-10%	-5%	—	+5%	+10%
Year Ended December 31, 2025					
Income before income taxes	\$ 1,462	\$ 1,501	\$ 1,540	\$ 1,579	\$ 1,617
% change of income before income taxes from base	(5.0)%	(2.5)%	— %	2.5 %	5.0 %
\$ change of income before income taxes from base	\$ (77)	\$ (39)	\$ —	\$ 38	\$ 77
	Unfavorable			Favorable	
	-10%	-5%	—	+5%	+10%
Year Ended December 31, 2024					
Income before income taxes	\$ 934	\$ 957	\$ 980	\$ 1,004	\$ 1,027
% change of income before income taxes from base	(4.8)%	(2.4)%	— %	2.4 %	4.8 %
\$ change of income before income taxes from base	\$ (47)	\$ (23)	\$ —	\$ 23	\$ 47

Capital Risk

Capital risk taxonomy encompasses six distinct risk categories that are evaluated on a quarterly basis to ensure comprehensive capital risk management. The risk categories, defined below, are capital, client recapture, collateral, financing, liquidity and tax.

Capital Risk. Capital risk is the risk of not having the appropriate amount of group or entity-level capital to conduct business today or in the future. The Company monitors capital risk exposure using relevant bases of measurement including, but not limited to economic, rating agency, and regulatory methodologies. Additionally, the Company regularly assesses risk related to collateral, foreign currency, financing, liquidity and tax.

Collateral Risk. Collateral risk is the risk that collateral will not be available at expected costs or in the capacity required to meet current and future needs. The Company monitors risks related to interest rate movement, collateral requirements and position and capital markets environment. Collateral demands and resources continue to be actively managed with available collateral sources being more than sufficient to cover stress level collateral demands.

Financing Risk. Financing risk is the risk that capital will not be available at expected costs or in the capacity required. The Company continues to monitor financing risks related to regulatory financing, contingency financing, and debt capital and sees no immediate issues with its current structures, capacity and plans.

Liquidity Risk. Liquidity risk is the risk that the Company is unable to meet payment obligations at expected costs or in the capacity required. The Company's traditional liquidity demands include items such as claims, expenses, debt financing and investment purchases, which are largely known or can be reasonably forecasted. The Company regularly performs liquidity risk modeling, including both market and Company specific stresses, to assess the sufficiency of available resources.

Tax Risk. Tax risk is the risk that current and future tax positions are different than expected. The Company monitors tax risks related to the evolving tax and regulatory environment, business transactions, legal entity reorganizations, tax compliance obligations and financial reporting.

Operational Risk

Operational risk is the risk of lower/negative earnings and a potential reduction in enterprise value caused by unexpected losses associated with inadequacy or failure on the part of internal processes, people and systems, or from external events.

The Company regularly monitors and assesses the risks related to client services, conduct, cyber and technology, financial operations, human capital, legal, model and resilience and third parties. Various insurance, market and credit, capital, sustainability and strategic risk obligations and concerns often intersect with the Company's core operational process risk areas. Given the scope of the Company's business and the number of countries in which it operates, this set of risks has the potential to affect the business locally, regionally, or globally. Operational risks are core to managing the Company's brand and market confidence as well as maintaining its ability to acquire and retain the appropriate expertise to execute and operate the business.

Client Services Risk. Client services risks are associated with all client services provided as part of a business relationship including business development, claims, pricing, and underwriting.

Conduct Risk. Conduct risk is the risk that RGA does not conduct business ethically and in compliance with laws and regulations. It includes bribery and corruption, corporate compliance, economic sanctions, ethics, fraud, and privacy matters. The Company's Compliance Risk Management Program facilitates a proactive evaluation of present and potential compliance risks associated with local and enterprise-wide regulatory requirements and compliance with Company policies and procedures. Ongoing monitoring and an annual fraud risk assessment enable the Company to continually evaluate potential fraud risks within the organization. The Company's privacy program, processes, and procedures are designed to protect personal

information related to its customers, insured individuals or its employees. The program includes facilitating a proactive evaluation of present and potential privacy risks associated with both local and enterprise-wide regulatory requirements as well as compliance with Company policies and procedures.

Cyber and Technology Risk. Cyber and technology risk is the risk that the IT landscape does not adequately support current and future business needs and strategic objectives. Risk exposure areas related to cyber and technology include cybersecurity, data integrity, data availability, and system delivery. The Company's cybersecurity program, processes, and procedures are designed to prevent unauthorized physical and electronic theft and the disclosure of confidential and personal data related to its customers, insured individuals, or its employees. The Company employs technology, administrative related processes and procedural controls, security measures and other preventative actions to reduce the risk of such incidents.

Resilience and Third Parties Risk. Resilience and third parties risk is the risk associated with maintaining critical business operations and the selection and management of services provided by third parties. The Company's global operational resilience process enables associates to identify potential impacts that threaten operations by providing the framework, policies and procedures for how the Company will maintain resilience within the defined impact tolerances.

Financial Operations Risk. Financial operations risk is the risk associated with the accuracy and timeliness of financial reporting and decision-making. Financial operations risk areas include administration, finance, investments and valuations.

Human Capital Risk. Human capital risk is related to workforce management, including talent acquisition, development, retention, and employment relations/regulations. The Company actively monitors human capital risks using multiple practices that include but are not limited to human resource and compliance policies and procedures, regularly reviewing key risk indicators, performance evaluations, compensation and benefits benchmarking, succession planning, employee engagement surveys and associate exit interviews.

Legal Risk. Legal risk is the risk arising from failing to identify and mitigate legal exposures to RGA, including those arising from contracts and treaties, dispute resolution, interpretation and counsel, non-disclosure agreements, and transaction review.

Model Risk. Model risk is the risk of material deviations or actual losses different than the models and estimates used by the Company to evaluate its business, results of operations and financial condition, and to develop scenarios to evaluate the Company's exposure to policyholder claims, potential investment portfolio losses and other risks. Model risk areas include governance and process failures, improper use and human error, infrastructure, and structure and design. The Company's Model Risk Management Policy reflects company-wide guidance, standards, and framework. It actively manages and monitors risk through the framework's governance processes, model lifecycle monitoring and inventory, model validation, risk assessments and risk reporting.

Strategic Risk

Strategic risk relates to the planning, implementation, and management of the Company's business plans and strategies, including the risks associated with the global environment in which it operates; future law and regulation changes; political risks; and relationships with key external parties.

Strategy Risk. Strategy risk is the risk related to the planning and execution of the Company's strategic plan. Strategy risks are addressed by a robust multi-year planning process, regular business unit level assessments of strategy execution and active benchmarking of key performance and risk indicators across the Company's portfolios of businesses. The Company's risk appetites and limits are set to be consistent with strategic objectives.

External Environment Risk. External environment risk is the risk related to external competition, macro trends, and client needs. Macro characteristics that drive market opportunities, risk and growth potential, the competitive landscape and client feedback are closely monitored.

Key Relationships Risk. Key relationships risk is the risk related to key relationships with parties external to the Company. The Company's reputation is a critical asset in successfully conducting business and therefore relationships with its primary stakeholders (including but not limited to business partners, shareholders, clients, rating agencies and regulators) are all carefully monitored.

Political and Regulatory Risk. Political and regulatory risk is the risk related to adverse future law and regulation changes as well as the risk that governments could become unwilling/unable to meet commitments. Regulatory and political developments and related risks that may affect the Company are identified, assessed and monitored as part of regular oversight activities.

New Accounting Standards

Changes to the general accounting principles are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates to the FASB Accounting Standards CodificationTM.

See Note 3 – “New Accounting Standards” in the Notes to Consolidated Financial Statements for information on new accounting standards adopted and not yet adopted and their impact, if any, on the Company’s results of operations and financial position.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information required by Item 7A is contained in Item 7 under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Market and Credit Risk”.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except share data)

	December 31, 2025	December 31, 2024
Assets		
Fixed maturity securities available-for-sale at fair value (amortized cost of \$107,264 and \$82,907; allowance for credit losses of \$210 and \$98)	\$ 101,769	\$ 77,617
Equity securities, at fair value	311	155
Mortgage loans (net of allowance for credit losses of \$117 and \$93)	11,104	8,839
Policy loans	3,541	1,321
Funds withheld at interest	8,149	5,436
Limited partnerships and real estate joint ventures	3,747	3,067
Short-term investments	346	363
Other invested assets	1,514	1,242
Total investments	130,481	98,040
Cash and cash equivalents	4,168	3,326
Accrued investment income	1,296	986
Premiums receivable and other reinsurance balances	4,475	3,898
Reinsurance ceded receivables and other	7,175	5,531
Deferred policy acquisition costs and other	6,079	5,543
Other assets	2,916	1,351
Total assets	\$ 156,590	\$ 118,675
Liabilities and Equity		
Future policy benefits	\$ 66,425	\$ 53,368
Interest-sensitive contract liabilities	52,095	35,095
Market risk benefits, at fair value	234	223
Other policy claims and benefits	3,011	2,693
Other reinsurance balances	1,888	1,316
Income taxes	2,998	2,199
Funds withheld payable	6,805	5,017
Other liabilities	3,873	2,816
Long-term debt	5,710	5,042
Total liabilities	143,039	107,769
Commitments and contingent liabilities (See Note 17)		
Equity:		
Preferred stock (par value \$0.01 per share; 10,000,000 shares authorized; no shares issued or outstanding)	—	—
Common stock (par value \$0.01 per share; 140,000,000 shares authorized; shares issued: 85,310,598 at both December 31, 2025 and December 31, 2024)	1	1
Additional paid-in-capital	2,640	2,600
Retained earnings	10,151	9,255
Treasury stock, at cost – 19,846,934 and 19,438,336 shares at December 31, 2025 and December 31, 2024	(2,013)	(1,889)
Accumulated other comprehensive income (loss)	2,682	849
Total Reinsurance Group of America, Inc. shareholders' equity	13,461	10,816
Noncontrolling interest	90	90
Total equity	13,551	10,906
Total liabilities and equity	\$ 156,590	\$ 118,675

See accompanying notes to consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share amounts)

	For the years ended December 31,		
	2025	2024	2023
Revenues			
Net premiums	\$ 17,230	\$ 17,843	\$ 15,085
Net investment income	5,806	4,416	3,591
Investment related (losses), net	(245)	(745)	(481)
Other revenues	907	593	372
Total revenues	23,698	22,107	18,567
Benefits and expenses			
Claims and other policy benefits	16,995	16,903	13,872
Future policy benefits remeasurement (gains) losses	—	(32)	(62)
Market risk benefits remeasurement (gains) losses	8	(44)	(10)
Interest credited	1,635	1,087	864
Policy acquisition costs and other insurance expenses	1,821	1,641	1,397
Other operating expenses	1,333	1,268	1,089
Interest expense	366	304	257
Total benefits and expenses	22,158	21,127	17,407
Income before income taxes	1,540	980	1,160
Provision for income taxes	351	256	251
Net income	1,189	724	909
Net income attributable to noncontrolling interest	7	7	7
Net income available to RGA, Inc. shareholders	\$ 1,182	\$ 717	\$ 902
Earnings per share			
Basic earnings per share	\$ 17.94	\$ 10.90	\$ 13.60
Diluted earnings per share	17.69	10.73	13.44

See accompanying notes to consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in millions)

	For the years ended December 31,		
	2025	2024	2023
Comprehensive income (loss)			
Net Income	\$ 1,189	\$ 724	\$ 909
Other comprehensive income (loss), net of income taxes:			
Foreign currency translation adjustments	140	(88)	184
Net unrealized investment gains (losses)	(281)	(858)	1,829
Effect of updating discount rates on future policy benefits	1,960	2,156	(499)
Change in instrument-specific credit risk for market risk benefits	—	(1)	(10)
Defined benefit pension and postretirement plan adjustments	14	9	(2)
Total other comprehensive income (loss), net of income taxes	1,833	1,218	1,502
Total comprehensive income	3,022	1,942	2,411
Comprehensive income attributable to noncontrolling interest	7	7	7
Total comprehensive income available to Reinsurance Group of America, Inc.	\$ 3,015	\$ 1,935	\$ 2,404

See accompanying notes to consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in millions except per share amounts)

	RGA, Inc. Shareholders' Equity							
	Common Stock	Additional Paid In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total RGA, Inc. Shareholders' Equity	Noncontrolling Interest	Total Equity
Balance, December 31, 2022	1	2,502	8,169	(1,720)	(1,871)	7,081	90	7,171
Change in equity of noncontrolling interest							(7)	(7)
Net income			902			902	7	909
Other comprehensive income, net of income taxes					1,502	1,502		1,502
Dividends to shareholders, \$3.30 per share			(219)			(219)		(219)
Share repurchase program				(200)		(200)		(200)
Employee benefit plans, net of shares withheld for taxes		42	(47)	20		15		15
Balance, December 31, 2023	1	2,544	8,805	(1,900)	(369)	9,081	90	9,171
Change in equity of noncontrolling interest							(7)	(7)
Net income			717			717	7	724
Other comprehensive income, net of income taxes					1,218	1,218		1,218
Dividends to shareholders, \$3.48 per share			(229)			(229)		(229)
Share repurchase program				—		—		—
Employee benefit plans, net of shares withheld for taxes		56	(38)	11		29		29
Balance, December 31, 2024	1	2,600	9,255	(1,889)	849	10,816	90	10,906
Change in equity of noncontrolling interest							(7)	(7)
Net income			1,182			1,182	7	1,189
Other comprehensive income, net of income taxes					1,833	1,833		1,833
Dividends to shareholders, \$3.64 per share			(240)			(240)		(240)
Share repurchase program				(125)		(125)		(125)
Employee benefit plans, net of shares withheld for taxes		40	(46)	1		(5)		(5)
Balance, December 31, 2025	\$ 1	\$ 2,640	\$ 10,151	\$ (2,013)	\$ 2,682	\$ 13,461	\$ 90	\$ 13,551

See accompanying notes to consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	For the years ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net income	\$ 1,182	\$ 717	\$ 902
Adjustments to reconcile net income to net cash provided by operating activities:			
Change in operating assets and liabilities:			
Accrued investment income	(123)	(132)	(99)
Premiums receivable and other reinsurance balances	(422)	(397)	(537)
Deferred policy acquisition costs and other	(441)	(322)	(490)
Reinsurance ceded receivables and other	67	231	(209)
Future policy benefits, other policy claims and benefits and other reinsurance balances	4,347	8,811	4,142
Income taxes	351	(61)	211
Funds withheld payable	(228)	(123)	49
Other assets and other liabilities, net	(388)	257	68
Amortization of net investment premiums, discounts and other	(271)	(214)	(127)
Income from limited partnerships and real estate joint ventures	(193)	(96)	(181)
Investment related losses, net	245	745	481
Future policy benefits remeasurement gains	—	(32)	(62)
Market risk benefits remeasurement (gains) losses	8	(44)	(10)
Depreciation and amortization expense	43	46	41
Other, net	(86)	(16)	(135)
Net cash provided by operating activities	4,091	9,370	4,044
Cash flows from investing activities			
Sales of fixed maturity securities available-for-sale	27,690	28,153	8,195
Purchases of fixed maturity securities available-for-sale	(37,745)	(40,662)	(12,647)
Maturities of fixed maturity securities available-for-sale	1,239	1,219	967
Sales of equity securities	59	7	1
Purchases of equity securities	(150)	(6)	(5)
Principal payments on mortgage loans	930	640	436
Cash invested in mortgage loans	(3,175)	(1,906)	(1,280)
Net deposits in funds withheld at interest	529	274	352
Sales of limited partnerships and real estate joint ventures	546	258	474
Purchases of limited partnerships and real estate joint ventures	(1,073)	(578)	(551)
Sales of short-term investments	1,014	772	353
Purchases of short-term investments	(1,530)	(1,017)	(601)
Maturities of short-term investments	714	343	187
Change in other invested assets	(276)	(28)	102
Purchase of note receivable	(1,012)	—	—
Principal payment on note receivable	3	—	—
Other, net	143	(14)	(49)
Net cash used in investing activities	(12,094)	(12,545)	(4,066)
Cash flows from financing activities			
Dividends to shareholders	(240)	(229)	(219)
Proceeds from long-term debt issuance, net	691	640	890
Principal payments of long-term debt	(29)	(28)	(428)
Purchases of treasury stock	(174)	(27)	(227)
Treasury stock reissued	4	—	—
Change in cash collateral for derivatives and repurchase/reverse repurchase agreements	911	187	603
Change in deposit asset on reinsurance	181	268	227
Deposits on investment-type policies and contracts	12,097	7,581	2,860
Withdrawals on investment-type policies and contracts	(4,643)	(4,731)	(3,628)
Net cash provided by financing activities	8,798	3,661	78
Effect of exchange rate changes on cash	47	(130)	(13)
Change in cash and cash equivalents	842	356	43
Cash and cash equivalents, beginning of period	3,326	2,970	2,927
Cash and cash equivalents, end of period	\$ 4,168	\$ 3,326	\$ 2,970

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	For the years ended December 31,		
	2025	2024	2023
Supplemental disclosures of cash flow information:			
Interest paid	\$ 255	\$ 213	\$ 217
Income taxes paid, net of refunds	252	78	298
Non-cash investing activities:			
Transfer of invested assets	16,915	9,642	2,006
Right-of-use assets acquired through operating leases	10	1	—
Non-cash financing activities:			
Non-cash deposits on reinsurance	1,900	637	2,792

See accompanying notes to consolidated financial statements.

Reinsurance Group of America, Incorporated

Notes to consolidated financial statements

For the years ended December 31, 2025, 2024 and 2023

Note 1 BUSINESS AND BASIS OF PRESENTATION

Business

Reinsurance Group of America, Incorporated (“RGA” and, collectively with its subsidiaries, the “Company”) is an insurance holding company that was formed on December 31, 1992. The Company is engaged in providing traditional reinsurance, which includes individual and group life and health, disability, and critical illness reinsurance. The Company also provides financial solutions, which includes longevity reinsurance, asset-intensive products, primarily annuities, financial reinsurance, capital solutions, pension risk transfer (“PRT”) and stable value products.

Reinsurance is an arrangement under which an insurance company, the reinsurer, agrees to indemnify another insurance company, the ceding company, for all or a portion of the insurance risks underwritten by the ceding company. Reinsurance is designed to:

- (i) reduce the net amount at risk on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single risk;
- (ii) enhance the ceding company’s financial strength and surplus position;
- (iii) stabilize operating results by leveling fluctuations in the ceding company’s loss experience; and
- (iv) assist the ceding company in meeting applicable regulatory requirements.

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates include those used in determining the following:

- Premiums receivable;
- Future policy benefits and incurred but not reported claims;
- Income taxes;
- Valuation of investments, investment allowance for credit losses and investment impairments;
- Valuation of embedded derivatives and market risk benefits.

Actual results could differ materially from the estimates and assumptions used by management.

The accompanying consolidated financial statements include the accounts of RGA and its subsidiaries, all of which are wholly owned, and any variable interest entities where the Company is the primary beneficiary. The Company evaluates variable interest entities in accordance with the general accounting principles for *Consolidation*. Entities for which the Company has significant influence over the operating and financing decisions but are not required to be consolidated are reported under the equity method of accounting. Intercompany balances and transactions have been eliminated.

There were no subsequent events that would require disclosure or adjustments to the accompanying consolidated financial statements through the date the consolidated financial statements were issued.

Note 2 SIGNIFICANT ACCOUNTING POLICIES AND PRONOUNCEMENTS

The following table includes the Company’s significant accounting policies with references to the notes providing additional information on such policies and critical accounting estimates related to such policies.

Accounting Policy	Page
Insurance Related Activities:	
Premium and Fee Revenue and Receivable Recognition	96
Future Policy Benefits	96
Interest-Sensitive Contract Liabilities and Policyholder Account Balances	98
Unpaid Claims and Claim Expense – Short-Duration Contracts	98
Market Risk Benefits	98

Deferred Policy Acquisition Costs	99
Reinsurance Ceded Receivables	99
Cost of Reinsurance	100
Investments	100
Derivative Instruments	103
Fair Value Measurements	104
Income Tax	104
Other Accounting Policies	105

Insurance Related Activities

Premium and Fee Revenue and Receivable Recognition

Premium and Fee Revenue

Life and health premiums are recognized as revenue when due from the insured and are reported net of amounts retroceded. Benefits and expenses are reported net of amounts retroceded and are associated with earned premiums so that profits are recognized over the life of the related contract. Other revenue includes items such as certain treaty recapture fees related to short duration products, fees associated with financial reinsurance and policy charges on interest-sensitive and investment-type products that the Company reinsures. Any fees that are collected in advance of the period benefited are deferred and recognized over the period benefited.

The Company reinsures medical, disability, life and other products for a fixed period of short-duration, typically one to three years. Premiums for short-duration products are recognized over the coverage period in proportion to the amount of insurance protection provided.

For certain reinsurance transactions involving the reinsurance of in force blocks of business, the ceding company pays a premium equal to the initial required reserve (future policy benefit). In such transactions, for income statement presentation, the Company nets the expense associated with the establishment of the reserve against the premiums from the transaction.

Premiums related to pension risk transfer transactions are recognized when due and partially offset by an increase in the liability for future policy benefits.

Revenues for interest-sensitive and investment-type products consist of investment income, policy charges for the cost of insurance, policy administration and surrender charges that have been assessed against policy account balances during the period. Interest-sensitive contract liabilities for these products represent policy account balances before applicable surrender charges. Policy benefits and claims that are charged to expenses include claims incurred in the period in excess of related policy account balances and interest credited to policy account balances. Interest is credited to policyholder account balances according to terms of the policies or contracts.

For each of its reinsurance contracts, the Company must determine if the contract provides indemnification against loss or liability relating to insurance risk, in accordance with GAAP. The Company must review all contractual features, particularly those that may limit the amount of insurance risk to which the Company is subject or features that delay the timely reimbursement of claims. If the Company determines that a contract does not expose it to a reasonable possibility of a significant loss from insurance risk, the Company records the contract on a deposit method of accounting with any net amount receivable reflected as an asset within premiums receivable and other reinsurance balances, and any net amount payable reflected as a liability within other reinsurance balances. Fees earned on the contracts are reflected as other revenues, rather than premiums.

Premium Receivable

Premiums are accrued when due and in accordance with information received from the ceding company. When the Company enters into a new reinsurance agreement, it accrues premium based on the terms of the reinsurance treaty. Similarly, when a ceding company fails to report information on a timely basis, the Company records accruals based on the terms of the reinsurance treaty as well as historical experience. Other management estimates include adjustments for increased in force on existing treaties, lapsed premiums given historical experience, the financial health of specific ceding companies, collateral value and the legal right of offset on related amounts (i.e., allowances and claims) owed to the ceding company. Under the legal right of offset provisions in its reinsurance treaties, the Company can withhold payments for allowances and claims from unpaid premiums. Based on its review of these factors and historical experience, the Company did not believe a provision for doubtful accounts was necessary as of December 31, 2025 or 2024.

Future Policy Benefits

Utilizing the net premium model, a liability for future policy benefits for life, pension risk transfer transactions and long-term health business is established to meet the estimated future benefits to be paid on assumed life and health reinsurance in force

less the present value of estimated future net premiums to be collected. The liability is estimated using the Company's mortality, morbidity and persistency assumptions that reflect the Company's historical experience, industry data, cedant specific experience and discount rates based on the current yields of upper-medium grade fixed income instruments. These assumptions vary with the characteristics of the transaction, the year the risk was assumed, age of the insured and other appropriate factors. The Company reviews actual and anticipated experience compared to the assumptions used to establish policy benefits on a quarterly basis and will update those assumptions if evidence suggests that they should be revised. The Company completed its annual review and any necessary updates of cash flow assumptions used to calculate the liability for future policy benefits during the third quarter of 2025 and 2024. Updates may occur in other quarters if information becomes available during the quarter that indicates an assumption update is necessary.

Liabilities for future benefits for annuities in the payout phase have been established in an amount adequate to meet the estimated future obligations on policies in force using expected mortality, discount rates and other assumptions. These assumptions vary with the characteristics of the plan of insurance, year of issue, age of insured and other appropriate factors. The mortality assumptions are based on the Company's historical experience, industry data and cedant specific experience.

A deferred profit liability is established when the insurance benefit extends beyond the period in which premiums are collected, and the gross premium exceeds the net premium. The deferred profit liability is generally amortized in proportion to insurance in force for traditional life insurance and expected future benefits for annuity contracts. The deferred profit liability is included in the liabilities for future policy benefits, and the amortization of the deferred profit liability is recognized as a reduction in claims and other policy benefits.

For the purpose of calculating the liability for future policy benefits, the Company's reinsurance contracts for its Traditional business are grouped into annual cohorts based on the effective date of the reinsurance contract. The annual groupings are further disaggregated based on:

- How the reinsurance contracts are priced and managed;
- Geographical locations;
- Underlying currency of the contract;
- Ceding company and other factors.

Given the unique risks and highly customized nature of the Company's financial solutions business, reinsurance contracts for the Financial Solutions business and pension risk transfer transactions are not aggregated with other contracts for the purpose of calculating the liability for future policy benefits.

Each quarter, the Company updates its estimate of cash flows expected over the entire life of a group of contracts using actual historical experience and current future cash flow assumptions. These updated cash flows, discounted using the original contract issuance discount rates, are used to calculate the revised net premium ratio, as of the beginning of the current reporting period. The present value of these updated cash flows is compared to the carrying amount of the liability as of that same date, before updating cash flow assumptions, to determine the current period change in the liability's estimate. This current period change in the liability is a component of the liability remeasurement gain or loss. In subsequent periods, the revised net premium ratio is used to measure the liability for future policy benefits, subject to future revisions. The Company also reviews actual and anticipated experience compared to the assumptions used to establish the liability for future policy benefits on a quarterly basis. If evidence suggests that the assumptions should be revised, the cumulative effect of the change is reflected in future policy benefits remeasurement (gains) losses in the current period. The Company has elected to lock-in claims expense assumptions at contract inception and those assumptions are not subsequently reviewed or updated.

The discount rates used to measure the liability are based on upper-medium grade fixed-income instruments (A rated credit) with similar tenor to the expected liability cash flows. The discount rate assumption is updated quarterly and used to remeasure the liability at the reporting date, with the resulting change reflected in other comprehensive income (loss). For unobservable discount rates, the Company uses estimates consistent with fair value guidance, maximizing the use of relevant, observable market prices and minimizing the use of unobservable inputs.

The Company utilizes the discount rate curve at contract inception for purposes of interest accretion and updating the net premium ratio. Interest accretion is recognized in claims and other policy benefits on the consolidated statements of income. The locked-in discount curve at contract inception for contracts entered into after January 1, 2021, is based on the average upper-medium grade fixed-income instrument yields during the first calendar year of the reinsurance contract. The locked-in discount rates at contract inception for contracts that were effective prior to January 1, 2021, are based on estimates of expected investment yields.

Included in the liability for future policy benefits are unpaid claims related to long-duration contracts and an accrual for incurred but not reported losses ("IBNR"). The Company's IBNR accrual related to long-duration contracts is determined using

case-basis estimates and lag studies of past experience. The time lag from the date of the claim or death to when the ceding company reports the claim to the Company can vary significantly by ceding company, business segment and product type. Incurred but not reported claims are estimates on an undiscounted basis, using actuarial estimates of historical claims expense, adjusted for current trends and conditions. These estimates are continually reviewed, and the ultimate liability may vary significantly from the amount recognized. Claims payable for incurred but not reported losses for long-duration contracts are included in the liability for future policy benefits on the consolidated balance sheets.

Interest-Sensitive Contract Liabilities and Policyholder Account Balances

Liabilities for future benefits on interest-sensitive life and investment-type contract liabilities are carried at the accumulated contract holder values without reduction for potential surrender or withdrawal charges. The Company reinsures asset-intensive products, including annuities and corporate-owned life insurance. The investment portfolios for these products are segregated for management purposes within the general account of the respective legal entity. The liabilities under asset-intensive insurance contracts or reinsurance contracts reinsured on a coinsurance basis are included in interest-sensitive contract liabilities on the consolidated balance sheets. Asset-intensive contracts principally include individual fixed annuities in the accumulation phase, single premium immediate annuities with no significant life contingency, equity-indexed annuities, individual variable annuities, corporate-owned life and interest-sensitive whole life insurance contracts. Interest-sensitive contract liabilities are equal to (i) policy account values, which consist of an accumulation of gross premium payments; (ii) credited interest less expenses, mortality charges, and withdrawals; and (iii) fair value adjustments relating to business combinations. Liabilities for immediate annuities are calculated as the present value of the expected cash flows, with the locked-in discount rate determined such that there is no gain or loss at inception.

Equity-indexed annuity contracts reinsured by the Company allow the contract holder to elect an interest rate return or an equity market component where interest credited is based on the performance of common stock market indices, such as the S&P 500 Index[®], the Dow Jones Industrial Average, or the NASDAQ. The equity market option is considered an embedded derivative, similar to a call option, which is reflected at fair value on the consolidated balance sheets in interest-sensitive contract liabilities. The fair value of embedded derivatives is computed based on a projection of future equity option costs using a budget methodology, discounted back to the balance sheet date using current market indicators of volatility and interest rates. Changes in the fair value of the embedded derivatives are included as a component of interest credited on the consolidated statements of income (loss).

The Company reviews its estimates of actuarial liabilities for interest-sensitive contract liabilities and compares them with its actual experience. Differences between actual experience and the assumptions used in pricing these guarantees and benefits and in the establishment of the related liabilities result in variances in profit and could result in losses. The effects of changes in such estimated liabilities are included in the results of operations in the period in which the changes occur.

Unpaid Claims and Claim Expense – Short-Duration Contracts

The Company provides reinsurance of medical, disability, life and other products for a fixed period of short-duration, typically one to three years. Under the short-duration insurance accounting model, claims or benefits are recognized when insured events occur, based on the ultimate cost to settle the claim, and are adjusted to reflect changes in estimates during the life of the contract. The estimated cost to settle the claim is based on actuarial assumptions for similar claims. The Company also establishes an incurred but not reported (“IBNR”) liability based on historical reporting patterns. Unpaid claims and claim expense for short-duration contracts are included in other reinsurance balances on the consolidated balance sheets.

Market Risk Benefits

Market risk benefits are contracts or contract features that both provide protection to the contract holder from other-than-nominal capital market risk and expose the Company to other-than-nominal capital market risk. Market risk benefits are measured at fair value using an option-based valuation model based on current net amounts at risk, market data, Company experience and other factors. Changes in fair value are recognized in net income each period with the exception of the portion of the change in fair value due to a change in the liability’s instrument-specific credit risk, which is recognized in other comprehensive income (loss).

Market risk benefits include the following contract features on certain annuity products that provide minimum guarantees to policyholders:

- Guaranteed minimum income benefits (“GMIB”) provide the contract holder, after a specified period of time determined at the time of issuance of the variable annuity contract, with a minimum level of income (annuity) payments. Under the reinsurance treaty, the Company makes a payment to the ceding company equal to the GMIB net amount-at-risk at the time of annuitization.
- Guaranteed minimum withdrawal benefits (“GMWB”) guarantee the contract holder a return of their purchase payment via partial withdrawals, even if the account value is reduced to zero, provided that the contract holder’s

cumulative withdrawals in a contract year do not exceed a certain limit. The initial guaranteed withdrawal amount is equal to the initial benefit base as defined in the contract (typically, the initial purchase payments plus applicable bonus amounts).

- Guaranteed minimum accumulation benefits (“GMAB”) provide the contract holder, after a specified period of time determined at the time of issuance of the variable annuity contract, with a minimum accumulation of their purchase payments even if the account value is reduced to zero. The initial guaranteed accumulation amount is equal to the initial benefit base as defined in the contract (typically, the initial purchase payments plus applicable bonus amounts).
- Guaranteed minimum death benefits (“GMDB”) provides the beneficiary a guaranteed minimum amount upon the death of the contract holder, regardless of the account balance.

The fair values of the GMIB, GMWB, GMDB and GMAB contract features are reflected in market risk benefits and are calculated based on actuarial and capital market assumptions related to the projected cash flows, including benefits and related contract charges over the lives of the contracts. These projected cash flows incorporate expectations concerning policyholder behavior, such as lapses, withdrawals and benefit selections, and capital market assumptions such as interest rates and equity market volatilities. In measuring the fair value of GMIBs, GMWBs, GMABs and GMDBs, the Company attributes a portion of the fees collected from the policyholder equal to the present value of expected future guaranteed minimum income, withdrawal and accumulation and death benefits (at inception). The changes in fair value are reported in market risk benefits remeasurement (gains) losses. Any additional fees represent “excess” fees and are reported in other revenues. These variable annuity guaranteed living and death benefits may be more costly than expected in volatile or declining equity markets or falling interest rate markets, causing an increase in market risk benefit liabilities.

Deferred Policy Acquisition Costs

Costs of acquiring new business, which vary with and are directly related to the production of new business, have been deferred to the extent that such costs are deemed recoverable from future premiums or gross profits. Such costs include commissions and allowances as well as certain costs of policy issuance and underwriting. Non-commission costs related to the acquisition of new and renewal insurance contracts may be deferred only if they meet the following criteria:

- Incremental direct costs of a successful contract acquisition
- Portions of employees’ salaries and benefits directly related to time spent performing specified acquisition activities for a contract that has been acquired or renewed
- Other costs directly related to the specified acquisition or renewal activities that would not have been incurred had that acquisition contract transaction not occurred

DAC related to traditional life and interest-sensitive contracts are grouped by contract type and issue year into cohorts for consistency with the groupings used in estimating the associated liability. DAC is amortized on a constant level basis for the grouped contracts over the expected term of the related contracts to approximate straight-line amortization. The constant level basis used is based on the number of policies or policy face amount of the risk assumed in the reinsurance contract. The constant level bases used for amortization are projected using mortality and actuarial assumptions for policyholder behavior that are based on the Company’s experience, industry data and other factors and are consistent with those used for the liability for future policy benefits. Changes in assumptions are reflected in DAC amortization prospectively, and actual experience relating to number of policies reinsured will likely differ from the experience previously estimated.

Eligible deferred policy acquisition costs related to short-duration contracts are capitalized and amortized in proportion to premium.

Amortization of DAC is included in policy acquisition costs and other insurance expenses.

Reinsurance Ceded Receivables

The Company generally reports retrocession activity on a gross basis. Amounts paid or deemed to have been paid for reinsurance are reflected in reinsurance ceded receivables and other. Reinsurance ceded receivables related to long-duration contracts are estimated using mortality, morbidity and persistency assumptions that are similar to the liability for future policy benefits ceded. The discount rate used to measure the ceded receivable is based on the current yields of an upper-medium grade fixed income instrument. Similar to the liability for future policy benefits, ceded receivables for traditional business are grouped into annual cohorts based on the effective date of the reinsurance contract. Given the unique risks and highly customizable nature of the financial solutions business and pension risk transfer transactions, they are not aggregated with other reinsurance contracts for the purposes of calculating the ceded receivable.

Cost of Reinsurance

For assumed and ceded long-duration reinsurance contracts that transfer significant insurance risk, the difference between the net consideration exchanged and the net liabilities assumed or ceded is considered the net cost of reinsurance at the inception of the reinsurance contract. The net cost of reinsurance may result in a deferred gain or a deferred loss. A deferred gain is recorded in future policy benefits and amortized through other revenues on a basis consistent with the methodologies and assumptions used for amortizing unearned revenue liability. A deferred loss is recorded in deferred policy acquisition costs and other and amortized through policy acquisition costs and other insurance expenses on a basis consistent with the methodologies and assumptions used for amortizing deferred policy acquisition costs.

Investments

Fixed Maturity Securities

Fixed maturity securities classified as available-for-sale are reported at fair value and are so classified based upon the possibility that such securities could be sold prior to maturity if that action enables the Company to execute its investment philosophy and appropriately match investment results to operating and liquidity needs.

Unrealized gains and losses on fixed maturity securities classified as available-for-sale, less applicable deferred income taxes, are recorded in other comprehensive income (loss) ("OCI").

Investment income is recognized as it accrues or is legally due. Realized gains and losses on sales of investments are included in investment related gains (losses), net, as are changes in allowance for credit losses and impairments. The cost of investments sold is primarily determined based upon the specific identification method.

Equity Securities

Equity securities are carried at fair value and realized and unrealized gains and losses are included in investment related gains (losses), net.

Mortgage Loans

Mortgage loans are carried at unpaid principal balances, net of any unamortized premium or discount, unamortized balance of loan origination fees and expenses, and allowance for credit losses. Interest income is accrued on the principal amount of the mortgage loan based on its contractual interest rate. Amortization of premiums, discounts, and loan origination fees are recorded using the effective yield method. The Company accrues interest on commercial mortgage loans until it is probable the Company will not receive interest, or the loan is 90 days past due. The Company accrues interest on residential mortgage loans until it is probable the company will not receive interest, or the loan is greater than 60 days past due. Interest income, amortization of premiums, accretion of discounts, amortization of loan origination fees and prepayment fees are reported in net investment income.

Policy Loans

Policy loans are reported at the unpaid principal balance. Interest income on such loans is recorded as earned using the contractually agreed-upon interest rate. These policy loans present no credit risk because the amount of the loan cannot exceed the obligation due the ceding company upon the death of the insured or surrender of the underlying policy.

Funds Withheld at Interest

Funds withheld at interest represent amounts contractually withheld by ceding companies in accordance with reinsurance agreements. For agreements written on a modified coinsurance ("modco") basis and agreements written on a coinsurance funds withheld basis, assets that support the net statutory reserves or as defined in the treaty, are withheld and legally owned by the ceding company. Interest, recorded in net investment income, accrues to these assets at calculated rates as defined by the treaty terms. Changes in the value of the equity options held within the funds withheld portfolio associated with equity-indexed annuity treaties are reflected in net investment income.

Limited Partnerships and Real Estate Joint Ventures

Limited partnerships and real estate joint ventures, in which the Company has more than a minor influence over the investee's operations, are reported using the equity method of accounting. Contributions paid by the Company increase carrying value and distributions received by the Company reduce carrying value. The Company generally recognizes its share of the investee's earnings in net investment income on a three-month lag in instances where the investee's financial information is not sufficiently timely or when the investee's reporting period differs from the Company's reporting period.

Limited partnerships, in which the Company has a minor ownership interest in or virtually no influence over the investee's operations, are primarily carried at estimated fair value. If a readily determinable fair value is not available, the Company uses

the net asset value (“NAV”) per share. Changes in estimated fair value are included in investment related gains (losses), net. Certain other limited partnerships are carried at cost less impairment.

Short-Term Investments

Short-term investments represent investments with remaining maturities of one year or less, but greater than three months, at the time of acquisition and are stated at estimated fair value or amortized cost, which approximates estimated fair value. Interest on short-term investments is recorded in net investment income.

Other Invested Assets

In addition to derivative contracts discussed below, other invested assets include Federal Home Loan Bank common stock, unit-linked investments, lifetime mortgages, and real estate held for investment. FHLB common stock is carried at cost. The fair value option (“FVO”) was elected for contractholder-directed investments supporting unit-linked variable annuity type liabilities that do not qualify for presentation and reporting as separate accounts. Changes in estimated fair value of unit-linked investments are included in net investment income.

Lifetime mortgages are carried at unpaid principal balances, net of any unamortized premium or discount, unamortized balance of loan origination fees and expenses, and allowance for credit losses. Interest income is accrued on the principal amount of the lifetime mortgage based on its contractual interest rate.

Real estate held for investment, including related improvements, is carried at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful life of the property. The Company’s real estate held for investment is primarily acquired upon foreclosure of mortgage loans and is recorded at estimated fair value at the time of foreclosure. The carrying value of real estate held for investment is adjusted for impairments whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. Such impairment adjustments are recorded in investment related gains (losses), net.

Securities Lending and Repurchase/Reverse Repurchase Agreements

The Company participates in securities lending programs whereby securities, which are not reflected on the Company’s consolidated balance sheets, are borrowed from third parties. The borrowed securities are used to provide collateral under affiliated reinsurance transactions. The Company is generally required to maintain a minimum of 100% to 110% of the fair value, or par value under certain programs, of the borrowed securities as collateral. The collateral generally consists of securities pledged to the third parties or rights to reinsurance treaty cash flows. If cash flows from the reinsurance treaties are insufficient to maintain the minimum collateral requirement, the Company may substitute cash or securities to meet the requirement.

The Company participates in a securities lending program whereby securities, reflected as investments on the Company’s consolidated balance sheets, are loaned to a third party. In return, the Company receives securities from the third party, with an estimated fair value generally equal to 105% of the securities lent. The securities received as collateral are not reflected on the Company’s consolidated balance sheets.

The Company participates in repurchase/reverse repurchase programs whereby securities, reflected as investments on the Company’s consolidated balance sheets, are sold to third parties. In return, the Company purchases securities from the third parties. Under the agreements the Company’s value of the securities sold is generally equal to 100% to 117% of the estimated fair value of the securities purchased. The securities purchased under reverse repurchase agreements are not reflected on the Company’s consolidated balance sheets. Securities sold under such transactions may be sold or re-pledged by the transferee.

The Company participates in repurchase programs, whereby securities, reflected as investments on the Company’s consolidated balance sheets are sold to a third party. Under these agreements, the Company receives cash in an amount generally equal to 72% to 100% of the estimated fair value of the securities sold at the inception of the transaction, with a simultaneous agreement to repurchase such securities at a future date or on demand in an amount equal to the cash initially received plus interest. The Company monitors the ratio of the cash held to the estimated fair value of the securities sold throughout the duration of the transaction and additional cash or securities are provided or obtained as necessary. Securities sold under such transactions may be sold or re-pledged by the transferee. The obligation to repurchase bonds is reflected in other liabilities.

Allowance for Credit Losses and Impairments

Fixed Maturity Securities

The Company identifies fixed maturity securities that could result in a credit loss by monitoring market events that could impact issuers’ credit ratings, business climates, management changes, litigation, government actions and other similar factors. The Company also monitors late payments, pricing levels, rating agency actions, key financial ratios, financial statements, revenue forecasts and cash flow projections as indicators of credit issues.

The Company reviews all securities to determine whether a decline in fair value below amortized cost has resulted from a credit loss and whether an allowance for credit loss should be recognized. In making this determination, the Company considers relevant facts and circumstances including: (1) the reasons for the decline in fair value; (2) the issuer's financial position and access to capital; and (3) the Company's intent to sell a security or whether it is more likely than not it will be required to sell the security before the recovery of its amortized cost that, in some cases, may extend to maturity.

If the Company intends to sell a security or it is more likely than not that it would be required to sell a security before the recovery of its amortized cost, less any recorded credit loss, it recognizes an impairment loss in investment related gains (losses), net for the difference between amortized cost and fair value.

Credit impairments and changes in the allowance for credit losses on fixed maturity securities are reflected in investment related gains (losses), net, while non-credit impairment losses are recognized in other comprehensive income (loss) ("OCI").

The Company estimates the amount of the credit loss component of a fixed maturity security impairment as the difference between amortized cost and the present value of the expected cash flows of the security. The Company excludes accrued interest from the amortized cost and the present value of the expected cash flows of the security. The present value is determined using the best estimate cash flows discounted at the effective interest rate implicit to the security at the date of purchase or the current yield to accrete an asset-backed or floating rate security. The techniques and assumptions for establishing the best estimate cash flows vary depending on the type of security. The asset-backed securities' cash flow estimates are based on security-specific facts and circumstances that may include collateral characteristics, expectations of delinquency and default rates, loss severity and prepayment speeds and structural support, including subordination and guarantees.

The Company writes off uncollectible fixed maturity securities when (1) it has sufficient information to determine that the issuer of the security is insolvent or (2) it has received notice that the issuer of the security has filed for bankruptcy, and the collectability of the asset is expected to be adversely impacted by the bankruptcy.

Mortgage Loans

Allowance for credit losses on commercial and residential mortgage loans are computed on an expected loss basis using a model that utilizes probability of default and loss given default methods over the lifetime of the loan. Within the reasonable and supportable forecast period, the allowance for credit losses for mortgage loans is established based on several pool-level loan assumptions, defaults and loss severity, loss expectations for loans with similar risk characteristics and industry statistics. These evaluations are revised as conditions change and new information becomes available. The evaluation also includes the impact of expected changes in future macro-economic conditions. When individual loans no longer have similar credit risk characteristics of the commercial mortgage loan pool, they are removed from the pool and are evaluated individually for an allowance.

Any interest accrued or received on the net carrying amount of the impaired loan is included in net investment income or applied to the principal of the loan, depending on the assessment of the collectability of the loan. Mortgage loans deemed to be uncollectible or that have been foreclosed are recorded against the allowance for credit losses and subsequent recoveries, if any, are credited to the allowance for credit losses. Changes in allowance for credit losses are reported in investment related gains (losses), net.

Commercial mortgage loans are continuously monitored by reviewing property type, property location, vintage, loan specific credit quality, occupancy, macroeconomic factors, financing conditions, appraisals, and other factors.

Commercial mortgage loans are rated for the purpose of quantifying the level of risk. Loans are placed on a watch list when the debt service coverage ratio ("DSCR") falls below certain thresholds and the loan-to-value ("LTV") ratio exceeds certain thresholds. Loans on the watch list are closely monitored for collateral deficiency or other credit events that may lead to a potential loss of principal or interest.

Residential mortgage loans have a primary credit quality indicator of either a performing or a nonperforming loan. We define nonperforming residential mortgage loans as those that are 60 or more days past due and/or is nonaccrual status, which is assessed monthly. Generally, nonperforming residential mortgage loans have a higher risk of experiencing a credit loss.

The Company may grant a loan modification related to a borrower's ongoing financial difficulties. Generally, the types of concessions include reduction of the contractual interest rate, extension of the maturity date at an interest rate lower than current market interest rates and/or a reduction of accrued interest. The Company considers the amount, timing and extent of the concession granted in determining any changes in allowance for credit losses recorded in connection with the modification. Through the continuous monitoring process, the Company may have recorded a specific allowance for credit loss prior to when the mortgage loan is modified. Accordingly, the carrying value (after specific allowance for credit loss) before and after modification may not change significantly or may increase if the expected recovery is higher than the pre-modification recovery assessment.

Limited Partnerships and Real Estate Joint Ventures

The Company considers its limited partnership investments that are carried at cost for impairment when the carrying value of these investments exceeds the fair value. The Company takes into consideration the severity and duration of this excess when deciding if the investment is impaired. For equity method investments (including real estate joint ventures), the Company considers financial and other information provided by the investee, other known information and inherent risks in the underlying investments, as well as future capital commitments, in determining whether an impairment has occurred. When it is determined a limited partnership investment has had a loss in value that is other than temporary, an impairment is recognized. Such an impairment is reported in investment related gains (losses), net.

Derivative Instruments

Overview

The Company utilizes a variety of derivative instruments including swaps, options, forwards and futures, primarily to manage or hedge interest rate risk, credit risk, inflation risk, foreign currency risk, market volatility and various other market risks associated with its business. The Company does not invest in derivatives for speculative purposes. It is the Company's policy to enter into derivative contracts primarily with highly rated parties. See Note 12 – "Derivative Instruments" for additional detail on the Company's derivative positions.

Accounting and Financial Statement Presentation of Derivatives

Derivatives are carried on the Company's consolidated balance sheets primarily in other invested assets or other liabilities, at fair value. Certain derivatives are subject to master netting provisions and reported as a net asset or liability. On the date a derivative contract is executed, the Company designates the derivative as (1) a fair value hedge, (2) a cash flow hedge, (3) a net investment hedge in a foreign operation or (4) freestanding derivatives held for other risk management purposes, which primarily involve managing asset or liability risks associated with the Company's reinsurance treaties that do not qualify for hedge accounting.

Changes in the fair value of freestanding derivative instruments, which do not receive accounting hedge treatment, are primarily reflected in investment related gains (losses), net.

Hedge Documentation and Hedge Effectiveness

To qualify for hedge accounting, at the inception of the hedging relationship, the Company formally documents its risk management objective and strategy for undertaking the hedging transaction, as well as its designation of the hedge as either: (i) a fair value hedge; (ii) a cash flow hedge; or (iii) a hedge of a net investment in a foreign operation. In this documentation, the Company sets forth how the hedging instrument is expected to hedge the designated risks related to the hedged item and sets forth the method that will be used to retrospectively and prospectively assess the hedging instrument's effectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and periodically throughout the life of the designated hedging relationship.

Under a fair value hedge, changes in the fair value of the hedging derivative are reported within the same line item in the consolidated statements of income as changes in the fair value of the hedged item related to the designated risk being hedged. The fair values of the hedging derivatives are exclusive of any accruals that are separately reported within the consolidated statements of income to match the location of the hedged item.

Under a cash flow hedge, changes in the fair value of the hedging derivative measured as effective are reported within AOCI and the deferred gains or losses on the derivative are reclassified into the consolidated statements of income when the Company's earnings are affected by the variability in cash flows of the hedged item. The fair values of the hedging derivatives are exclusive of any accruals that are separately reported within investment income or interest expense to match the location of the hedged item.

In a hedge of a net investment in a foreign operation, changes in the fair value of the hedging derivative that are measured as effective are reported within AOCI consistent with the translation adjustment for the hedged net investment in the foreign operation.

The Company discontinues hedge accounting prospectively when: (i) it is determined that the derivative is no longer highly effective in offsetting changes in the estimated fair value or cash flows of a hedged item; (ii) the derivative expires, is sold, terminated, or exercised; (iii) it is no longer probable that the hedged forecasted transaction will occur; or (iv) the derivative is de-designated as a hedging instrument.

When hedge accounting is discontinued because it is determined that the derivative is not highly effective, the derivative continues to be carried in the consolidated balance sheets at fair value, with changes in fair value recognized in investment related gains (losses), net. The carrying value of the hedged asset or liability under a fair value hedge is no longer adjusted for

changes in its estimated fair value due to the hedged risk, and the cumulative adjustment to its carrying value is amortized into income over the remaining life of the hedged item. Provided the hedged forecasted transaction occurrence is still probable, the changes in estimated fair value of derivatives recorded in OCI related to discontinued cash flow hedges are released into the consolidated statements of income when the Company's earnings are affected by the variability in cash flows of the hedged item.

When hedge accounting is discontinued because it is no longer probable that the forecasted transactions will occur on the anticipated date or within two months of that date, the derivative continues to be carried in the consolidated balance sheets at its estimated fair value, with changes in estimated fair value recognized currently in investment related gains (losses), net. Deferred gains and losses of a derivative recorded in OCI pursuant to the discontinued cash flow hedge of a forecasted transaction that is no longer probable are recognized immediately in investment related gains (losses), net.

In all other situations in which hedge accounting is discontinued, the derivative is carried at its estimated fair value in the consolidated balance sheets, with changes in its estimated fair value recognized in the current period as investment related gains (losses), net.

Embedded Derivatives

The Company reinsures certain insurance products that contain terms that are deemed to be embedded derivatives. The Company assesses reinsurance contract terms to identify embedded derivatives, which are required to be bifurcated under the general accounting principles for *Derivatives and Hedging*. If the contract is not reported for in its entirety at fair value and it is determined that the terms of the embedded derivative are not clearly and closely related to the economic characteristics of the host contract, and that a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for separately.

Reinsurance treaties written on a modco or funds withheld basis are subject to the general accounting principles for *Derivatives and Hedging* related to embedded derivatives. The Company's funds withheld at interest assets and liabilities are associated with its reinsurance treaties structured on a modco or funds withheld basis, the majority of which were subject to the general accounting principles for *Derivatives and Hedging* related to embedded derivatives. The valuation of embedded derivatives is sensitive to the investment credit spread environment. Changes in investment credit spreads are also affected by the application of a credit valuation adjustment ("CVA"). The fair value calculation of an embedded derivative in an asset position utilizes a CVA based on the ceding company's retrocessionaire's credit risk. Conversely, the fair value calculation of an embedded derivative in a liability position utilizes a CVA based on the Company's credit risk. Generally, an increase in investment credit spreads, ignoring changes in the CVA, will have a negative impact on the fair value of the embedded derivative (decrease in income). The fair value of the embedded derivative assets and liabilities are included in the funds withheld at interest and funds withheld payable, respectively. The embedded derivatives are included in funds withheld at interest and funds withheld payable on the consolidated balance sheets, and the change in the fair value of the embedded derivatives is recorded in investment related gains (losses), net.

The Company has entered into various financial reinsurance treaties on a funds withheld and modco basis. These treaties do not transfer significant insurance risk and are recorded on a deposit method of accounting with the Company earning a net fee. As a result of the experience refund provisions contained in these treaties, the value of the embedded derivatives in these contracts is currently considered immaterial. The Company monitors the performance of these treaties on a quarterly basis. Significant adverse performance or losses on these treaties may result in a loss associated with the embedded derivative.

Fair Value Measurements

General accounting principles for *Fair Value Measurements and Disclosures* define fair value, establish a framework for measuring fair value, establish a fair value hierarchy based on the inputs used to measure fair value and enhance disclosure requirements for fair value measurements. In compliance with these principles, the Company has categorized its assets and liabilities, based on the priority of the inputs to the valuation technique, into a three level hierarchy or separately for assets measured using the NAV. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), the second highest priority to quoted prices in markets that are not active or inputs that are observable either directly or indirectly (Level 2) and the lowest priority to unobservable inputs (Level 3).

If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the asset or liability.

See Note 13 – "Fair Value of Assets and Liabilities" for further details on the Company's assets and liabilities recorded at fair value.

Income Taxes

The U.S. consolidated tax return includes the operations of RGA and all eligible subsidiaries. The Company's foreign subsidiaries are taxed under applicable local statutes.

The Company provides for federal, state and foreign income taxes currently payable, as well as those deferred due to temporary differences between the tax basis of assets and liabilities and the reported amounts and are recognized in net income or in certain cases in other comprehensive income (loss). The Company's accounting for income taxes represents management's best estimate of various events and transactions considering the laws enacted as of the reporting date.

Deferred tax assets and liabilities are measured by applying the relevant jurisdictions' enacted tax rate for the period in which the temporary differences are expected to reverse to the temporary difference change for that period. The Company will establish a valuation allowance if management determines, based on available information, that it is more likely than not that deferred income tax assets will not be realized. The Company has deferred tax assets including those related to foreign tax credits, net operating, and capital losses. The Company has projected its ability to utilize its deferred tax assets and established a valuation allowance on the portion of the deferred tax assets the Company believes more likely than not will not be realized.

Significant judgment is required in determining whether valuation allowances should be established as well as the amount of such allowances. When making such a determination, consideration is given to, among other things, the following:

- (i) taxable income in prior carryback years;
- (ii) future reversals of existing taxable temporary differences;
- (iii) future taxable income exclusive of reversing temporary differences and carryforwards; and
- (iv) tax planning strategies.

Any such changes could significantly affect the amounts reported in the consolidated financial statements in the year these changes occur.

It is the Company's policy to account for global intangible low-taxed income ("GILTI") as a period cost.

The Company reports uncertain tax positions in accordance with generally accepted accounting principles. In order to recognize the benefit of an uncertain tax position, the position must meet the more likely than not criteria of being sustained. Unrecognized tax benefits due to tax uncertainties that do not meet the more likely than not criteria are included within income tax liabilities and are expensed in the period that such determination is made. The Company classifies interest related to tax uncertainties as interest expense whereas penalties related to tax uncertainties are classified as a component of income tax.

See Note 14 – "Income Tax" for further discussion.

Other Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit and highly liquid debt instruments purchased with an original maturity of three months or less.

Other Reinsurance Balances

The Company assumes and retrocedes financial reinsurance contracts that do not expose it to a reasonable possibility of loss from insurance risk. These contracts are reported as deposits and are included in other reinsurance assets/liabilities. The amount of revenue reported in other revenues on these contracts represents fees and the cost of insurance under the terms of the reinsurance agreement. Assets and liabilities are reported on a net or gross basis, depending on the specific details within each treaty. Reinsurance agreements reported on a net basis, where a legal right of offset exists, are generally included in other reinsurance balances on the consolidated balance sheets. Balances resulting from the assumption and/or subsequent transfer of benefits and obligations resulting from cash flows related to variable annuities have also been classified as other reinsurance balance assets and/or liabilities. Other reinsurance assets are included in premiums receivable and other reinsurance balances while other reinsurance liabilities are included in other reinsurance balances.

Other Acquired Intangible Assets

Other acquired intangibles are reported in other assets and primarily represent intangibles and licenses acquired through the Company's acquisition of service and technology oriented companies in an effort to both support its clients and generate new future revenue streams. Other acquired intangible assets are amortized using the straight-line method over the estimated useful life of 10 to 15 years, with amortization included in other operating expenses. Each year the Company reviews other acquired intangibles to determine the recoverability of these balances. Other acquired intangibles totaled approximately \$6 million and \$8 million as of December 31, 2025 and 2024, respectively.

Property, Equipment, Leasehold Improvements and Computer Software

Property, equipment and leasehold improvements, which are included in other assets, are stated at cost, less accumulated depreciation. Depreciation is determined using the straight-line method over the estimated useful lives of the assets, as

appropriate. The estimated life is generally 40 years for company occupied real estate property, from one to seven years for leasehold improvements, and from three to seven years for all other property and equipment. The property, equipment and leasehold improvements totaled \$350 million and \$325 million as of December 31, 2025 and 2024, respectively.

Computer software, which is included in other assets, is stated at cost, less accumulated amortization. Purchased software costs, as well as certain internal and external costs incurred to develop internal-use computer software during the application development stage, are capitalized. Amortization of software costs is recorded on a straight-line basis over periods ranging from three to ten years. Carrying values are reviewed at least annually for indicators of impairment in value. Unamortized computer software costs were \$130 million and \$125 million as of December 31, 2025 and 2024, respectively.

Operating Joint Ventures

The Company has made investments in certain joint ventures that are strategic in nature and made other than for the sole purpose of generating investment income. These investments are reported under the equity method of accounting and are included in other assets. The Company's share of earnings from these joint ventures is reported in other revenues on the consolidated statements of income. The Company's investments in operating joint ventures do not have a material effect on the Company's results of operations and financial condition, and as a result no additional disclosures have been presented.

Funds Withheld Payable

The Company has entered into reinsurance agreements under which it records a funds withheld payable that contains an embedded derivative. The fair value of the embedded derivative is estimated based on the fair value of the assets withheld that support the funds withheld payable. The change in the fair value of the embedded derivative is included in investment related gains (losses), net and investment income earned on the withheld assets is included in other insurance expenses.

Other Liabilities

Other liabilities primarily include investments in transit, separate accounts, employee benefits, cash collateral received on derivative positions and derivatives in a liability position.

Foreign Currency Translation

Assets, liabilities and results of foreign operations are recorded based on the functional currency of each foreign operation. The determination of the functional currency is based on economic facts and circumstances pertaining to each foreign operation. The Company's material functional currencies are the U.S. dollar, Canadian dollar, British pound, Australian dollar, Japanese yen, Korean won, Euro and South African rand. The translation of the functional currency into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using weighted average exchange rates during each year. Gains or losses, net of applicable deferred income taxes, resulting from such translation are included in accumulated currency translation adjustments, in AOCI until the underlying functional currency operation is sold or substantially liquidated.

Equity Based Compensation

The Company expenses the fair value of stock awards included in its incentive compensation plans. The fair value of the award is expensed over the performance or service period, which generally corresponds to the vesting period, and is recognized as an increase to additional paid-in-capital in shareholders' equity, and stock based compensation expense is reflected in other operating expenses.

Earnings Per Share

Basic earnings per share is calculated based on the weighted average number of common shares outstanding during the period. Diluted earnings per share include the dilutive effects assuming the exercise or issuance of stock awards.

NOTE 3 NEW ACCOUNTING STANDARDS

Changes to the general accounting principles are established by the Financial Accounting Standards Board (“FASB”) in the form of accounting standards updates to the FASB Accounting Standards CodificationTM. Accounting standards updates not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Company’s consolidated financial statements.

Description	Date of Adoption	Effect on the Consolidated Financial Statements
Standards adopted:		
<i>Income Taxes</i> This standard improves income tax disclosure requirements, which requires disaggregated information about a reporting entity’s effective tax rate reconciliation, information on income taxes paid and other disclosure requirements. Early adoption is permitted.	December 31, 2025	The adoption of the new standard was applied prospectively to the current period. Prior period disclosures have not been adjusted to reflect the new disclosure requirements. See Note 14 – Income Tax for in the new disclosures. The adoption of the new standard expanded the Company’s disclosures but had no impact on its results of operations or financial position.
Description	Anticipated Date of Adoption	Effect on the Consolidated Financial Statements
Standards not yet adopted:		
<i>Disaggregation of Income Statement Expenses</i> This standard requires disclosure, in the notes to the financial statements, of specific information about certain costs and expenses. Early adoption is permitted.	December 31, 2027	The adoption of the new standard will be applied retrospectively to all periods presented in the year of adoption. The adoption of the new standard will expand the Company’s disclosures but will have no impact on its results of operations or financial position.

Note 4 EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share on net income (in millions, except per share information):

	2025	2024	2023
Earnings:			
Net income (numerator for basic and diluted calculations)	\$ 1,189	\$ 724	\$ 909
Less: Net income attributable to noncontrolling interest	7	7	7
Net income available to RGA, Inc. shareholders	\$ 1,182	\$ 717	\$ 902
Shares:			
Weighted average outstanding shares (denominator for basic calculations)	65.9	65.8	66.3
Equivalent shares from outstanding stock awards	0.9	1.1	0.8
Diluted shares (denominator for diluted calculations)	66.8	66.9	67.1
Earnings per share:			
Basic	\$ 17.94	\$ 10.90	\$ 13.60
Diluted	17.69	10.73	13.44

The calculation of common equivalent shares does not include the impact of stock awards with a conversion price that exceeds the average stock price for the earnings period as the result would be antidilutive.

Note 5 FUTURE POLICY BENEFITS

The Company reviews actual and anticipated experience compared to the assumptions used to establish policy benefits on a quarterly basis and will update those assumptions if evidence suggests that they should be revised. It is the Company’s policy to complete its annual assumptions review during the third quarter of each year. However, updates may occur in other quarters if information becomes available during the quarter that indicates an assumption update is necessary.

Traditional Business

Significant assumptions used to compute the liability for future policy benefits for the Traditional business include mortality, morbidity, lapse rates and discount rates (both accretion and current). During 2025 and 2024, the Company completed its annual assumptions review resulting in a \$183 million and \$39 million increase in the Company’s liability for future policy benefits for its Traditional business during 2025 and 2024, respectively. The increase in the liability in 2025 and 2024 was primarily the result of updating the mortality and lapse assumptions used to measure the liability for future policy benefits. The Company also updated the underlying market data used to determine the current discount rate resulting in changes to the discount rate assumption used to measure the net liability for future policy benefits.

The following tables provide the balances of and changes in the Company’s liability for future policy benefits for long-duration reinsurance contracts for its Traditional business, which primarily consists of individual life, group life and critical illness reinsurance, for the years ended December 31, 2025 and 2024 (dollars in millions):

For the year ended December 31, 2025:

	U.S. and Latin America – Traditional	Canada – Traditional	Europe, Middle East and Africa – Traditional	Asia Pacific – Traditional
Present Value of Expected Net Premiums				
Beginning of year balance at original discount rate	\$ 77,881	\$ 20,928	\$ 15,911	\$ 44,801
Effect of changes in cash flow assumptions	(352)	570	38	150
Effect of actual variances from expected experience	(501)	319	757	(1,037)
Adjusted balance, beginning of year	77,028	21,817	16,706	43,914
Issuances ⁽¹⁾	7,283	616	1,544	6,466
Interest accrual ⁽²⁾	3,570	759	601	1,293
Net premiums collected ⁽³⁾	(7,241)	(977)	(1,913)	(2,501)
Derecognition ⁽⁴⁾	(812)	—	—	—
Foreign currency translation	—	1,032	1,415	1,034
Ending balance at original discount rate	79,828	23,247	18,353	50,206
Effect of changes in discount rate assumptions	(7,828)	(4,917)	(2,777)	(12,504)
Balance, end of period	\$ 72,000	\$ 18,330	\$ 15,576	\$ 37,702

Present Value of Expected Future Policy Benefits

Beginning of year balance at original discount rate	\$ 90,711	\$ 24,309	\$ 17,365	\$ 49,712
Effect of changes in cash flow assumptions	(381)	561	261	148
Effect of actual variances from expected experience	(499)	319	738	(1,126)
Adjusted balance, beginning of year	89,831	25,189	18,364	48,734
Issuances ⁽¹⁾	7,283	616	1,544	6,466
Interest accrual ⁽²⁾	4,279	974	649	1,474
Benefit payments ⁽⁵⁾	(5,871)	(1,078)	(1,750)	(2,181)
Derecognition ⁽⁴⁾	(812)	—	—	—
Foreign currency translation	—	1,195	1,556	1,079
Ending balance at original discount rate	94,710	26,896	20,363	55,572
Effect of changes in discount rate assumptions	(10,025)	(4,423)	(3,342)	(14,991)
Balance, end of period	\$ 84,685	\$ 22,473	\$ 17,021	\$ 40,581

Liability for future policy benefits	\$ 12,685	\$ 4,143	\$ 1,445	\$ 2,879
Less: reinsurance recoverable	(821)	(254)	(15)	(74)
Net liability for future policy benefits	\$ 11,864	\$ 3,889	\$ 1,430	\$ 2,805

Weighted average duration of the liability (in years)	11	14	8	15
Weighted average interest accretion rate	4.7 %	3.7 %	3.5 %	2.8 %
Weighted average current discount rate	5.5 %	5.1 %	5.6 %	4.7 %

- (1) Issuances: The present value, using the original discount rate, of the expected net premiums or the expected future policy benefits related to new insurance contracts that became effective during the current period and new policies assumed on existing contracts.
- (2) Interest accrual: The interest earned on the beginning present value of either the expected net premiums or the expected future policy benefits using the original interest rate.
- (3) Net premiums collected: The portion of gross premiums collected from the ceding company that is used to fund expected benefit payments.
- (4) Derecognition: Includes the effects of treaty recaptures and treaty amendments that resulted in the termination of an existing treaty and the issuance of a new treaty under the internal replacement model.
- (5) Benefit payments: The release of the present value, using the original discount rate, of the expected future policy benefits due to death, lapse/withdrawal, and other benefit payments based on current assumptions.

For the year ended December 31, 2024:	U.S. and Latin America – Traditional	Canada – Traditional	Europe, Middle East and Africa – Traditional	Asia Pacific – Traditional
Present Value of Expected Net Premiums				
Beginning of year balance at original discount rate	\$ 76,943	\$ 22,689	\$ 15,328	\$ 42,741
Effect of changes in cash flow assumptions	67	(592)	187	975
Effect of actual variances from expected experience	(455)	333	593	368
Adjusted balance, beginning of year	76,555	22,430	16,108	44,084
Issuances ⁽¹⁾	5,844	549	1,144	3,965
Interest accrual ⁽²⁾	3,494	741	532	1,140
Net premiums collected ⁽³⁾	(6,230)	(994)	(1,513)	(2,258)
Derecognition ⁽⁴⁾	(1,776)	—	—	—
Foreign currency translation	(6)	(1,798)	(360)	(2,130)
Ending balance at original discount rate	77,881	20,928	15,911	44,801
Effect of changes in discount rate assumptions	(8,683)	(4,042)	(2,767)	(12,583)
Balance, end of period	\$ 69,198	\$ 16,886	\$ 13,144	\$ 32,218
Present Value of Expected Future Policy Benefits				
Beginning of year balance at original discount rate	\$ 89,036	\$ 26,275	\$ 16,756	\$ 47,370
Effect of changes in cash flow assumptions	36	(620)	212	1,048
Effect of actual variances from expected experience	(639)	331	601	289
Adjusted balance, beginning of year	88,433	25,986	17,569	48,707
Issuances ⁽¹⁾	5,844	549	1,135	3,989
Interest accrual ⁽²⁾	4,078	955	574	1,305
Benefit payments ⁽⁵⁾	(5,853)	(1,085)	(1,501)	(2,024)
Derecognition ⁽⁴⁾	(1,783)	—	—	—
Foreign currency translation	(8)	(2,096)	(412)	(2,265)
Ending balance at original discount rate	90,711	24,309	17,365	49,712
Effect of changes in discount rate assumptions	(10,975)	(3,323)	(3,101)	(14,891)
Balance, end of period	\$ 79,736	\$ 20,986	\$ 14,264	\$ 34,821
Liability for future policy benefits	\$ 10,538	\$ 4,100	\$ 1,120	\$ 2,603
Less: reinsurance recoverable	(810)	(263)	(22)	(74)
Net liability for future policy benefits	\$ 9,728	\$ 3,837	\$ 1,098	\$ 2,529
Weighted average duration of the liability (in years)	11	14	8	15
Weighted average interest accretion rate	4.6 %	3.6 %	3.4 %	2.7 %
Weighted average current discount rate	5.7 %	4.8 %	5.6 %	4.7 %

- (1) Issuances: The present value, using the original discount rate, of the expected net premiums or the expected future policy benefits related to new insurance contracts that became effective during the current period and new policies assumed on existing contracts.
- (2) Interest accrual: The interest earned on the beginning present value of either the expected net premiums or the expected future policy benefits using the original interest rate.
- (3) Net premiums collected: The portion of gross premiums collected from the ceding company that is used to fund expected benefit payments.
- (4) Derecognition: Includes the effects of treaty recaptures and treaty amendments that resulted in the termination of an existing treaty and the issuance of a new treaty under the internal replacement model.
- (5) Benefit payments: The release of the present value, using the original discount rate, of the expected future policy benefits due to death, lapse/withdrawal, and other benefit payments based on current assumptions.

The Company's Traditional business actual-to-expected variances and the effects of changes in cash flow and discount rate assumptions for the years ended December 31, 2025 and 2024 are summarized in the tables below:

For the year ended December 31, 2025:

Segment	Liability for future policy benefits at original discount rate	Changes in cash flow assumptions	Actual-to-expected variance	Impact of updating discount rate recognized in OCI
U.S. and Latin America – Traditional	\$14.9 billion	\$(29) million	\$2 million	\$95 million
Canada – Traditional	\$3.6 billion	\$(9) million	None	\$(225) million
Europe, Middle East and Africa – Traditional	\$2.0 billion	\$223 million	\$(19) million	\$(231) million
Asia Pacific – Traditional	\$5.4 billion	\$(2) million	\$(89) million	\$(179) million

For the year ended December 31, 2024:

Segment	Liability for future policy benefits at original discount rate	Changes in cash flow assumptions	Actual-to-expected variance	Impact of updating discount rate recognized in OCI
U.S. and Latin America – Traditional	\$12.8 billion	\$(31) million	\$(184) million	\$(1.2) billion
Canada – Traditional	\$3.4 billion	\$(28) million	\$(2) million	\$(152) million
Europe, Middle East and Africa – Traditional	\$1.5 billion	\$25 million	\$8 million	\$(115) million
Asia Pacific – Traditional	\$4.9 billion	\$73 million	\$(79) million	\$(343) million

Financial Solutions Business

Significant assumptions used to compute the liability for future policy benefits for the Financial Solutions business include mortality, morbidity, lapse rates and discount rates (both accretion and current). During 2025 and 2024, the Company completed its annual assumptions review resulting in a \$24 million decrease and \$20 million increase in the Company's liability for future policy benefits for its Financial Solutions business, respectively. The decrease in the liability in 2025 and 2024 were primarily the result of updating the lapse and mortality assumptions used to measure the liability for future policy benefits. The Company also updated the underlying market data used to determine the current discount rate resulting in changes to the discount rate assumption used to measure the net liability for future policy benefits.

The following tables provide the balances of and changes in the Company's liability for future policy benefits, including the deferred profit liability related to the longevity business, for its Financial Solutions business, which primarily consists of longevity reinsurance, asset-intensive products (primarily annuities), financial reinsurance and pension risk transfer transactions, for the years ended December 31, 2025 and 2024 (dollars in millions):

For the year ended December 31, 2025:

	U.S. and Latin America – Financial Solutions	Canada – Financial Solutions	Europe, Middle East and Africa – Financial Solutions	Asia Pacific – Financial Solutions
Present Value of Expected Net Premiums				
Beginning of year balance at original discount rate	\$ 1,346	\$ 3,614	\$ 71,360	\$ 2,758
Effect of changes in cash flow assumptions	—	—	(409)	—
Effect of actual variances from expected experience	(15)	(31)	23	(119)
Adjusted balance, beginning of year	1,331	3,583	70,974	2,639
Issuances ⁽¹⁾	4,488	—	17,304	2,705
Interest accrual ⁽²⁾	73	130	2,867	37
Net premiums collected ⁽³⁾	(3,265)	(363)	(9,882)	(3,313)
Derecognition ⁽⁴⁾	—	—	(257)	—
Foreign currency translation	—	168	6,253	38
Ending balance at original discount rate	2,627	3,518	87,259	2,106
Effect of changes in discount rate assumptions	(180)	(212)	(9,187)	(712)
Balance, end of period	\$ 2,447	\$ 3,306	\$ 78,072	\$ 1,394
Present Value of Expected Future Policy Benefits				
Beginning of year balance at original discount rate	\$ 9,489	\$ 7,934	\$ 78,290	\$ 14,626
Effect of changes in cash flow assumptions	—	—	(433)	—
Effect of actual variances from expected experience	(15)	(28)	9	(128)
Adjusted balance, beginning of year	9,474	7,906	77,866	14,498
Issuances ⁽¹⁾	4,522	—	17,304	2,724
Interest accrual ⁽²⁾	574	350	3,180	339
Benefit payments ⁽⁵⁾	(1,182)	(474)	(6,683)	(663)
Derecognition ⁽⁴⁾	—	—	(257)	—
Foreign currency translation	—	378	6,743	(28)
Ending balance at original discount rate	13,388	8,160	98,153	16,870
Effect of changes in discount rate assumptions	(378)	(240)	(10,078)	(4,250)
Balance, end of period	\$ 13,010	\$ 7,920	\$ 88,075	\$ 12,620
Cumulative amount of fair value hedging adjustments	1	—	—	—
Liability for future policy benefits	\$ 10,564	\$ 4,614	\$ 10,003	\$ 11,226
Less: reinsurance recoverable	(3,073)	—	—	—
Net liability for future policy benefits	\$ 7,491	\$ 4,614	\$ 10,003	\$ 11,226
Weighted average duration of the liability (in years)	9	12	9	13
Weighted average interest accretion rate	4.4 %	4.1 %	3.7 %	1.9 %
Weighted average current discount rate	5.3 %	4.9 %	5.3 %	4.5 %

(1) Issuances: The present value, using the original discount rate, of the expected net premiums or the expected future policy benefits related to new insurance contracts that became effective during the current period and new policies assumed on existing contracts.

(2) Interest accrual: The interest earned on the beginning present value of either the expected net premiums or the expected future policy benefits using the original interest rate.

(3) Net premiums collected: The portion of gross premiums collected from the ceding company that is used to fund expected benefit payments.

(4) Derecognition: Includes the effects of treaty recaptures and treaty amendments that resulted in the termination of an existing treaty and the issuance of a new treaty under the internal replacement model.

(5) Benefit payments: The release of the present value, using the original discount rate, of the expected future policy benefits due to death, lapse/withdrawal, and other benefit payments based on current assumptions.

For the year ended December 31, 2024:

	U.S. and Latin America – Financial Solutions	Canada – Financial Solutions	Europe, Middle East and Africa – Financial Solutions	Asia Pacific – Financial Solutions
Present Value of Expected Net Premiums				
Beginning of year balance at original discount rate	\$ 1,455	\$ 3,184	\$ 54,832	\$ 2,057
Effect of changes in cash flow assumptions	12	—	(93)	1
Effect of actual variances from expected experience	73	(7)	1,081	(2)
Adjusted balance, beginning of year	1,540	3,177	55,820	2,056
Issuances ⁽¹⁾	2,807	5,346	21,381	7,995
Interest accrual ⁽²⁾	45	131	1,947	29
Net premiums collected ⁽³⁾	(3,046)	(4,752)	(5,846)	(7,100)
Derecognition ⁽⁴⁾	—	—	—	—
Foreign currency translation	—	(288)	(1,942)	(222)
Ending balance at original discount rate	1,346	3,614	71,360	2,758
Effect of changes in discount rate assumptions	(254)	(187)	(8,636)	(294)
Balance, end of period	\$ 1,092	\$ 3,427	\$ 62,724	\$ 2,464
Present Value of Expected Future Policy Benefits				
Beginning of year balance at original discount rate	\$ 6,843	\$ 3,210	\$ 60,938	\$ 8,019
Effect of changes in cash flow assumptions	20	—	(90)	10
Effect of actual variances from expected experience	67	(7)	1,081	(9)
Adjusted balance, beginning of year	6,930	3,203	61,929	8,020
Issuances ⁽¹⁾	2,934	5,372	21,381	7,995
Interest accrual ⁽²⁾	382	276	2,169	191
Benefit payments ⁽⁵⁾	(757)	(423)	(5,114)	(460)
Derecognition ⁽⁴⁾	—	—	—	—
Foreign currency translation	—	(494)	(2,075)	(1,120)
Ending balance at original discount rate	9,489	7,934	78,290	14,626
Effect of changes in discount rate assumptions	(651)	5	(9,531)	(1,880)
Balance, end of period	\$ 8,838	\$ 7,939	\$ 68,759	\$ 12,746
Cumulative amount of fair value hedging adjustments	(7)	—	—	—
Liability for future policy benefits	\$ 7,739	\$ 4,512	\$ 6,035	\$ 10,282
Less: reinsurance recoverable	(1,373)	—	—	—
Net liability for future policy benefits	\$ 6,366	\$ 4,512	\$ 6,035	\$ 10,282
Weighted average duration of the liability (in years)	8	13	10	14
Weighted average interest accretion rate	4.0 %	4.5 %	3.1 %	1.5 %
Weighted average current discount rate	5.6 %	4.7 %	5.2 %	3.1 %

(1) Issuances: The present value, using the original discount rate, of the expected net premiums or the expected future policy benefits related to new insurance contracts that became effective during the current period and new policies assumed on existing contracts.

(2) Interest accrual: The interest earned on the beginning present value of either the expected net premiums or the expected future policy benefits using the original interest rate.

(3) Net premiums collected: The portion of gross premiums collected from the ceding company that is used to fund expected benefit payments.

(4) Derecognition: Includes the effects of treaty recaptures and treaty amendments that resulted in the termination of an existing treaty and the issuance of a new treaty under the internal replacement model.

(5) Benefit payments: The release of the present value, using the original discount rate, of the expected future policy benefits due to death, lapse/withdrawal, and other benefit payments based on current assumptions.

The Company's Financial Solutions business actual-to-expected variances (including the effects of model updates) and the effects of changes in cash flow and discount rate assumptions for the years ended December 31, 2025 and 2024 are summarized in the tables below:

For the year ended December 31, 2025:

Segment	Net liability for future policy benefits at original discount rate	Changes in cash flow assumptions	Actual-to-expected variance	Impact of updating discount rate recognized in OCI
U.S. and Latin America – Financial Solutions	\$10.8 billion	None	None	\$199 million
Canada – Financial Solutions	\$4.6 billion	None	\$3 million	\$(220) million
Europe, Middle East and Africa – Financial Solutions	\$10.9 billion	\$(24) million	\$(14) million	\$4 million
Asia Pacific – Financial Solutions	\$14.8 billion	None	\$(9) million	\$(2.0) billion

For the year ended December 31, 2024:

Segment	Net liability for future policy benefits at original discount rate	Changes in cash flow assumptions	Actual-to-expected variance	Impact of updating discount rate recognized in OCI
U.S. and Latin America – Financial Solutions	\$8.1 billion	\$8 million	\$(6) million	\$(237) million
Canada – Financial Solutions	\$4.3 billion	None	None	\$189 million
Europe, Middle East and Africa – Financial Solutions	\$6.9 billion	\$3 million	None	\$(242) million
Asia Pacific – Financial Solutions	\$11.9 billion	\$9 million	\$(7) million	\$(814) million

Reconciliation and Other Disclosures

The reconciliation of the rollforward of the liability for future policy benefits to the consolidated balance sheets as of December 31, 2025 and 2024 is as follows (dollars in millions):

	December 31,	
	2025	2024
Liability for future policy benefits included in the rollforwards:		
Traditional:		
U.S. and Latin America	\$ 12,685	\$ 10,538
Canada	4,143	4,100
Europe, Middle East and Africa	1,445	1,120
Asia Pacific	2,879	2,603
Financial Solutions:		
U.S. and Latin America	10,564	7,739
Canada	4,614	4,512
Europe, Middle East and Africa	10,003	6,035
Asia Pacific	11,226	10,282
Other long-duration contracts	116	126
Claims liability and incurred but not reported claims	5,981	5,338
Additional liability	341	68
Unearned revenue liability	802	907
Cost of reinsurance liability	1,626	—
Total liability for future policy benefits	\$ 66,425	\$ 53,368

The amount of undiscounted and discounted expected future gross premiums and expected future benefit payments for the liability for future policy benefits included in the rollforwards as of December 31, 2025 and 2024 is as follows (dollars in millions):

	December 31,			
	2025		2024	
	Undiscounted	Discounted	Undiscounted	Discounted
Expected future gross premiums				
Traditional:				
U.S. and Latin America	\$ 193,287	\$ 86,206	\$ 181,714	\$ 82,173
Canada	59,175	22,771	52,016	21,009
Europe, Middle East and Africa	31,190	17,281	27,238	14,697
Asia Pacific	120,767	47,790	102,816	40,890
Financial Solutions:				
U.S. and Latin America	5,220	3,287	2,768	1,719
Canada	5,522	3,644	5,815	3,795
Europe, Middle East and Africa	158,975	79,323	124,890	63,744
Asia Pacific	4,905	3,119	4,838	3,450
Expected future policy benefit payments				
Traditional:				
U.S. and Latin America	\$ 200,770	\$ 84,685	\$ 190,089	\$ 79,736
Canada	59,841	22,473	53,540	20,986
Europe, Middle East and Africa	31,801	17,021	27,218	14,264
Asia Pacific	116,138	40,581	99,885	34,821
Financial Solutions:				
U.S. and Latin America	25,496	13,010	15,358	8,838
Canada	17,647	7,920	17,381	7,939
Europe, Middle East and Africa	173,768	88,075	134,336	68,759
Asia Pacific	28,660	12,620	23,199	12,746

The amount of gross premiums and interest expense recognized in the consolidated statements of income for the liability for future policy benefits included in the rollforwards for the years ended December 31, 2025 and 2024 is as follows (dollars in millions):

	Gross Premiums		Interest Expense	
	December 31,		December 31,	
	2025	2024	2025	2024
Traditional:				
U.S. and Latin America	\$ 6,553	\$ 6,392	\$ 709	\$ 584
Canada	1,132	1,117	215	214
Europe, Middle East and Africa	1,807	1,485	48	42
Asia Pacific	3,154	2,874	181	165
Financial Solutions:				
U.S. and Latin America	473	2,979	501	337
Canada	188	166	220	145
Europe, Middle East and Africa	1,227	924	313	222
Asia Pacific	457	224	302	162
Total	\$ 14,991	\$ 16,161	\$ 2,489	\$ 1,871

During the year ended December 31, 2025, the Company incurred a charge of \$117 million due to net premiums exceeding gross premiums for one cohort in the U.K. (EMEA Traditional segment) as a result of updating the mortality assumptions in that period. No material charge was incurred during the year ended December 31, 2024, due to net premiums exceeding gross premiums.

Note 6 POLICYHOLDER ACCOUNT BALANCES

The following tables provide the balances of and changes in the Company's liability for its policyholder account balances, reflected in interest-sensitive contract liabilities, for the years ended December 31, 2025 and 2024 (dollars in millions):

Year ended December 31, 2025:	U.S. and Latin America – Traditional	U.S. and Latin America – Financial Solutions	Asia Pacific – Financial Solutions
Balance, beginning of year	\$ 3,273	\$ 16,432	\$ 4,285
Deposits	424	11,667	3,997
Policy charges	(340)	(461)	(18)
Surrenders and withdrawals	(102)	(1,654)	(389)
Benefit payments	(109)	(603)	(349)
Interest credited	172	805	234
Foreign currency translation	—	—	44
Balance, end of period	3,318	26,186	7,804
Less: reinsurance recoverable	—	(2,616)	—
Balance, end of period, after reinsurance	\$ 3,318	\$ 23,570	\$ 7,804
Weighted average crediting rate	3.2 %	3.6 %	4.3 %
Net amount at risk ⁽¹⁾	\$ 24,786	\$ 132,399	\$ —
Cash surrender value	\$ 3,310	\$ 25,916	\$ 7,426
Year ended December 31, 2024:	U.S. and Latin America – Traditional	U.S. and Latin America – Financial Solutions	Asia Pacific – Financial Solutions
Balance, beginning of year	\$ 1,612	\$ 17,838	\$ 3,990
Deposits	1,883	544	1,693
Policy charges	(191)	(81)	(142)
Surrenders and withdrawals	(25)	(1,988)	(967)
Benefit payments	(124)	(456)	(354)
Interest credited	118	575	124
Foreign currency translation	—	—	(59)
Balance, end of period	3,273	16,432	4,285
Less: reinsurance recoverable	—	(2,797)	—
Balance, end of period, after reinsurance	\$ 3,273	\$ 13,635	\$ 4,285
Weighted average crediting rate	3.1 %	3.5 %	3.9 %
Net amount at risk ⁽¹⁾	\$ 34,133	\$ 6,509	\$ —
Cash surrender value	\$ 3,268	\$ 16,284	\$ 3,879

(1) Net amount at risk is defined as the guaranteed amount less the account value as of the balance sheet date. The balance represents the amount of the claim the Company would incur if death claims were filed on all contracts on the balance sheet date.

Information regarding the Company's policyholder account balances as of December 31, 2025 and 2024, is as follows (dollars in millions):

	December 31,	
	2025	2024
Policyholder account balances included in the rollforwards:		
Traditional:		
U.S. and Latin America	\$ 3,318	\$ 3,273
Financial Solutions:		
U.S. and Latin America	26,186	16,432
Asia Pacific	7,804	4,285
Other policyholder account balances		
U.S. and Latin America – Financial Solutions	38	36
Total policyholder account balances	\$ 37,346	\$ 24,026

The balance of account values by range of guaranteed minimum crediting rates and the related range of difference, in basis points, between rates being credited to policyholders and the respective guaranteed minimums as of December 31, 2025 and 2024 is as follows (dollars in millions):

	Range of Guaranteed Minimum Crediting Rate	At Guaranteed Minimum	December 31, 2025				Total
			1 Basis Point – 50 Basis Points Above	51 Basis Points – 100 Basis Points Above	101 Basis Points – 150 Basis Points Above	Greater Than 150 Basis Points Above	
U.S. and Latin America – Traditional	Less than 1.00%	\$ 775	\$ —	\$ —	\$ —	\$ —	\$ 775
	1.00 – 1.99%	59	2	8	—	—	69
	2.00 – 2.99%	110	—	—	1	—	111
	3.00 – 3.99%	500	7	114	—	—	621
	4.00% and Greater	701	48	—	993	—	1,742
	Total	\$ 2,145	\$ 57	\$ 122	\$ 994	\$ —	\$ 3,318
U.S. and Latin America – Financial Solutions	Less than 1.00%	\$ 115	\$ —	\$ —	\$ —	\$ 845	\$ 960
	1.00 – 1.99%	1,010	33	208	113	122	1,486
	2.00 – 2.99%	2,933	562	358	735	468	5,056
	3.00 – 3.99%	4,023	635	127	4	2	4,791
	4.00% and Greater	13,865	28	—	—	—	13,893
	Total	\$ 21,946	\$ 1,258	\$ 693	\$ 852	\$ 1,437	\$ 26,186
Asia Pacific – Financial Solutions	Less than 1.00%	\$ 319	\$ —	\$ —	\$ —	\$ —	\$ 319
	1.00 – 1.99%	413	—	—	—	—	413
	2.00 – 2.99%	701	—	—	—	—	701
	3.00 – 3.99%	1,000	—	—	—	—	1,000
	4.00% and Greater	5,371	—	—	—	—	5,371
	Total	\$ 7,804	\$ —	\$ —	\$ —	\$ —	\$ 7,804

December 31, 2024

	Range of Guaranteed Minimum Crediting Rate	At Guaranteed Minimum	1 Basis Point – 50 Basis Points Above	51 Basis Points – 100 Basis Points Above	101 Basis Points – 150 Basis Points Above	Greater Than 150 Basis Points Above	Total
U.S. and Latin America – Traditional	Less than 1.00%	\$ 686	\$ —	\$ —	\$ —	\$ —	\$ 686
	1.00 – 1.99%	54	2	8	—	—	64
	2.00 – 2.99%	106	—	—	1	—	107
	3.00 – 3.99%	488	7	116	—	—	611
	4.00% and Greater	728	104	973	—	—	1,805
	Total	\$ 2,062	\$ 113	\$ 1,097	\$ 1	\$ —	\$ 3,273
U.S. and Latin America – Financial Solutions	Less than 1.00%	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	1.00 – 1.99%	1,278	13	8	33	28	1,360
	2.00 – 2.99%	1,208	9	32	522	170	1,941
	3.00 – 3.99%	3,609	213	117	6	2	3,947
	4.00% and Greater	9,154	30	—	—	—	9,184
	Total	\$ 15,249	\$ 265	\$ 157	\$ 561	\$ 200	\$ 16,432
Asia Pacific – Financial Solutions	Less than 1.00%	\$ 223	\$ —	\$ —	\$ —	\$ —	\$ 223
	1.00 – 1.99%	448	—	—	—	—	448
	2.00 – 2.99%	486	—	—	—	—	486
	3.00 – 3.99%	989	—	—	—	—	989
	4.00% and Greater	2,139	—	—	—	—	2,139
	Total	\$ 4,285	\$ —	\$ —	\$ —	\$ —	\$ 4,285

Note 7 UNPAID CLAIMS AND CLAIM EXPENSE – SHORT DURATION CONTRACTS
Liabilities for Unpaid Claims and Claim Expense

The Company uses several actuarial methods to compute incurred-but-not reported liabilities. These methods use historical claim reporting patterns to develop a triangle of reported claim amounts. The claim triangle is then used to develop the ultimate claims amount and the incurred-but-not reported liabilities. Expected claim methods use exposure data such as premiums to develop the ultimate claim amount. The final method blends the estimates from the development and the expected claim methods. There were no significant changes in methodologies during 2025.

The following tables provide information on incurred and paid claims development, net of retrocession, for short-duration reinsurance contracts for the Company's U.S. and Latin America and Asia Pacific Traditional segments, which primarily relate to group life and health (including disability) business. The short-duration business for the Company's other segments is immaterial. Liabilities for claims and claims adjustment expenses, net of reinsurance, equals total incurred claims less cumulative paid claims plus outstanding liabilities prior to 2016.

The Company provides reinsurance on large quota share transactions. It is common industry practice for cedants to provide loss information on a bulk basis without comprehensive claim details. Additionally, a claim under aggregate stop loss coverage may be the result of thousands of claims, but the Company only pays the excess amount. Therefore, it is impractical to provide meaningful claim count detail by accident year in the tables shown below.

U.S. and Latin America
(dollars in millions)

Incurred Claims and Allocated Claim Adjustments, Net of Reinsurance ⁽¹⁾											As of December 31, 2025
Accident Year	For the Years Ended December 31,										Total of Incurred-but-Not-Reported Liabilities Plus Expected Development on Reported Claims
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	501	500	501	497	497	498	499	500	501	501	\$ —
2017		485	514	509	504	503	504	503	503	502	—
2018			538	538	524	517	520	519	519	519	—
2019				491	473	456	453	453	452	452	—
2020					469	426	415	415	415	414	1
2021						509	492	493	492	494	1
2022							519	480	475	472	1
2023								543	535	532	9
2024									536	552	46
2025										622	234
									Total	5,060	

Cumulative Paid Claims and Allocated Claim Adjustment Expense, Net of Reinsurance ⁽¹⁾										
Accident Year	For the Years Ended December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	185	393	437	451	460	467	472	477	480	483
2017		190	403	448	462	468	474	478	482	485
2018			183	415	465	479	489	494	497	500
2019				180	372	418	428	432	435	438
2020					159	356	388	394	399	402
2021						177	414	454	469	479
2022							182	395	444	452
2023								179	437	490
2024									177	447
2025										205
									Total	4,381
									All outstanding claims prior to 2016, net of reinsurance	103
									Liabilities for claims and claim adjustment expense, net of reinsurance	\$ 782

(1) 2016 – 2024 unaudited.

Asia Pacific
(dollars in millions)

As of

December 31, 2025

Accident Year	Incurred Claims and Allocated Claim Adjustments, Net of Reinsurance ⁽¹⁾											Total of Incurred-but-Not-Reported Liabilities Plus Expected Development on Reported Claims
	For the Years Ended December 31,											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
2016	\$ 216				\$ 208	\$ 208	\$ 205	\$ 206	\$ 206	\$ 207	\$ 208	\$ 2
2017		201			203	206	194	192	194	194	195	1
2018			240		256	251	240	234	234	236	236	2
2019				240	248	255	246	248	246	246	250	3
2020					142	138	139	142	143	143	144	6
2021						66	60	60	61	61	61	3
2022							91	95	99	99	105	7
2023								128	133	133	140	20
2024									126	139	139	34
2025										137	137	83
										Total	\$ 1,615	

Accident Year	Cumulative Paid Claims and Allocated Claim Adjustment Expense, Net of Reinsurance ⁽¹⁾										
	For the Years Ended December 31,										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	\$ 36				\$ 158	\$ 168	\$ 177	\$ 183	\$ 188	\$ 193	
2017		34			109	129	144	156	165	171	177
2018			30		101	139	167	187	202	213	219
2019				36	97	133	170	190	202	202	215
2020					21	52	78	93	102	102	111
2021						8	22	33	40	40	45
2022							11	41	59	59	75
2023								21	58	58	92
2024									17	65	65
2025										27	27
										Total	\$ 1,219
										All outstanding claims prior to 2016, net of reinsurance	96
										Liabilities for claims and claim adjustment expense, net of reinsurance	\$ 492

(1) 2016 – 2024 unaudited.

The following is unaudited supplementary information about average historical claims duration as of December 31, 2025:

Years	Average Annual Payout of Incurred Claims by Age, Net of Reinsurance									
	1	2	3	4	5	6	7	8	9	10
U.S. and Latin America	36.1 %	45.5 %	9.2 %	2.4 %	1.5 %	0.9 %	0.8 %	0.7 %	0.6 %	0.5 %
Asia Pacific	14.6 %	26.7 %	17.3 %	11.8 %	7.5 %	5.7 %	4.6 %	2.9 %	2.6 %	2.2 %

Reconciliation of the Disclosure of Incurred and Paid Claims Development to the Liability for Unpaid Claims and Claims Adjustment Expenses

The reconciliation of the net incurred and paid claims development tables to the liability for claims and claim adjustment expense in the consolidated balance sheet as of December 31, 2025, is as follows (dollars in millions):

	2025
Liabilities for claims and claim adjustment expense, net of reinsurance:	
U.S. and Latin America	\$ 782
Asia Pacific	492
Liabilities for claims and claim adjustment expense, net of reinsurance	1,274
Adjustments to reconcile to total policy claims:	
Reinsurance recoverable	8
Effect of discounting	(106)
Unallocated claims adjustment expense	10
Total adjustments	(88)
Other short-duration contracts not included in the tables above:	
U.S. and Latin America	207
Canada	454
Europe, Middle East and Africa	1,040
Asia Pacific	124
Total liability for unpaid claims and claim adjustment expense	\$ 3,011

Rollforward of Claims and Claim Adjustment Expenses

The liability for unpaid claims is reported in other policy claims and benefits on the Company's consolidated balance sheets. Activity associated with unpaid claims is summarized below (dollars in millions):

	2025	2024
Balance, beginning of year	\$ 2,693	\$ 2,730
Less: reinsurance recoverable	(53)	(80)
Net balance, beginning of year	2,640	2,650
Incurred:		
Current year	1,806	1,459
Prior years	47	(37)
Total incurred	1,853	1,422
Payments:		
Current year	(608)	(438)
Prior years	(1,111)	(902)
Total payments	(1,719)	(1,340)
Other changes:		
Interest accretion	44	35
Foreign exchange adjustments	150	(127)
Total other changes	194	(92)
Net balance, end of period	2,968	2,640
Plus: reinsurance recoverable	43	53
Balance, end of period	\$ 3,011	\$ 2,693

Incurred claims associated with prior periods are primarily due to the development of claims for prior years being different than anticipated when the liabilities for unpaid claims were originally estimated. These trends have been considered in establishing the current year liability for unpaid claims.

Note 8 MARKET RISK BENEFITS

The following table provides the balances of and changes in the Company's market risk benefits for the years ended December 31, 2025 and 2024 (dollars in millions):

	U.S. and Latin America – Financial Solutions	
	For the year ended December 31,	
	2025	2024
Balance, beginning of year	\$ 206	\$ 249
Balance, beginning of year, before effect of changes in the instrument-specific credit risk	209	253
Interest accrual	9	11
Attributed fees collected	24	25
Benefit payments	—	(1)
Effect of changes in future assumptions	—	3
Effect of changes in interest rates	(3)	(48)
Effect of changes in equity markets	(39)	(38)
Effect of changes in volatility	2	—
Other market impacts	(5)	(13)
Actual policyholder behavior different from expected behavior	20	17
Balance, end of period, before effect of changes in the instrument-specific credit risk	217	209
Effect of changes in the instrument-specific credit risk	(2)	(3)
Balance, end of period	215	206
Less: reinsurance recoverable	—	—
Balance, end of period, after reinsurance	\$ 215	\$ 206
Net amount at risk	\$ 1,191	\$ 1,250
Weighted average attained age of contract holders (in years)	72	71

The reconciliation of the rollforward for market risk benefits to the consolidated balance sheets as of December 31, 2025 and 2024 is as follows (dollars in millions):

	December 31,			December 31,		
	2025			2024		
	Asset ⁽¹⁾	Liability	Net	Asset ⁽¹⁾	Liability	Net
U.S. and Latin America – Financial Solutions	\$ 19	\$ 234	\$ (215)	\$ 17	\$ 223	\$ (206)
Total market risk benefits	\$ 19	\$ 234	\$ (215)	\$ 17	\$ 223	\$ (206)

(1) Included in Other assets.

Fair Value Measurement

See Note 13 – “Fair Value of Assets and Liabilities” for information about fair value measurement of assets and liabilities, except for market risk benefits.

Market risk benefits are classified within Level 3 on the fair value hierarchy. The fair value of market risk benefits is monitored through the use of attribution reports to quantify the effect of underlying sources of fair value change, including capital market inputs based on policyholder account values, interest rates and short-term and long-term implied volatility from period to period.

During the years ended December 31, 2025 and 2024, there were no material changes made to the inputs in the market risk benefit calculations, and nonfinancial assumptions were unchanged.

Note 9 DEFERRED POLICY ACQUISITION COSTS AND OTHER

Deferred policy acquisition costs and other on the consolidated balance sheets include deferred policy acquisition costs and cost of reinsurance assets.

The following tables provide the balances of and changes in deferred policy acquisition costs for the Company's Traditional business for the years ended December 31, 2025 and 2024 (dollars in millions):

For the year ended December 31, 2025:	U.S. and Latin America – Traditional	Canada – Traditional	Europe, Middle East and Africa – Traditional	Asia Pacific – Traditional
Balance, beginning of year	\$ 2,986	\$ 157	\$ 354	\$ 1,178
Capitalization	305	12	137	160
Amortization expense	(224)	(11)	(58)	(67)
Foreign currency translation	1	8	45	14
Balance, end of period	\$ 3,068	\$ 166	\$ 478	\$ 1,285

For the year ended December 31, 2024:	U.S. and Latin America – Traditional	Canada – Traditional	Europe, Middle East and Africa – Traditional	Asia Pacific – Traditional
Balance, beginning of year	\$ 2,191	\$ 173	\$ 347	\$ 1,098
Capitalization	970	9	70	167
Amortization expense	(174)	(11)	(49)	(58)
Foreign currency translation	(1)	(14)	(14)	(29)
Balance, end of period	\$ 2,986	\$ 157	\$ 354	\$ 1,178

The following tables provide the balances of and changes in deferred policy acquisition costs for the Company's Financial Solutions business for the years ended December 31, 2025 and 2024 (dollars in millions):

For the year ended December 31, 2025:	U.S. and Latin America – Financial Solutions	Canada – Financial Solutions	Europe, Middle East and Africa – Financial Solutions	Asia Pacific – Financial Solutions
Balance, beginning of year	\$ 506	\$ 20	\$ —	\$ 324
Capitalization	55	—	—	263
Amortization expense	(53)	—	—	(64)
Foreign currency translation	—	1	—	2
Balance, end of period	\$ 508	\$ 21	\$ —	\$ 525

For the year ended December 31, 2024:	U.S. and Latin America – Financial Solutions	Canada – Financial Solutions	Europe, Middle East and Africa – Financial Solutions	Asia Pacific – Financial Solutions
Balance, beginning of year	\$ 552	\$ —	\$ —	\$ 250
Capitalization	6	21	—	122
Amortization expense	(52)	—	—	(45)
Foreign currency translation	—	(1)	—	(3)
Balance, end of period	\$ 506	\$ 20	\$ —	\$ 324

The reconciliation of deferred policy acquisition costs included in the rollforwards to deferred policy acquisition costs and other on the consolidated balance sheets as of December 31, 2025 and 2024 is as follows (dollars in millions):

	December 31,	
	2025	2024
Deferred policy acquisition costs included in the rollforwards:		
Traditional:		
U.S. and Latin America	\$ 3,068	\$ 2,986
Canada	166	157
Europe, Middle East and Africa	478	354
Asia Pacific	1,285	1,178
Financial Solutions:		
U.S. and Latin America	508	506
Canada	21	20
Europe, Middle East and Africa	—	—
Asia Pacific	525	324
Other deferred policy acquisition costs:		
Corporate and Other	15	18
Total deferred policy acquisition costs	6,066	5,543
Cost of reinsurance asset	13	—
Total deferred policy acquisition costs and other	\$ 6,079	\$ 5,543

Note 10 REINSURANCE

Ceded Reinsurance

In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding reinsurance to other insurance or reinsurance companies under excess coverage and coinsurance contracts. During the third quarter of 2024, the Company increased its per life retention limit from \$8 million to \$30 million effective January 1, 2025, and began notifying the Company's retrocessionaires of the increased per life retention limit and the Company's intention to recapture the risk ceded to the retrocessionaire in the future. The increased retention limit and updated recapture assumption resulted in a future policy benefits remeasurement loss of \$136 million recognized in the third quarter of 2024.

Retrocession reinsurance treaties do not relieve the Company from its obligations to the ceding companies. Failure of retrocessionaires to honor their obligations could result in losses to the Company. The Company regularly evaluates the financial condition of the insurance and reinsurance companies from which it assumes and to which it cedes reinsurance. Allowances would be established for amounts deemed uncollectible. At December 31, 2025 and 2024, no allowances were deemed necessary.

Retrocessions are arranged through the Company's retrocession pools for amounts in excess of the Company's retention limit. As of December 31, 2025, all rated retrocession pool participants followed by the A.M. Best Company were rated "B++ (good)" or better. The Company verifies retrocession pool participants' ratings on a quarterly basis. For a majority of the retrocessionaires in the pool that were not rated, security in the form of letters of credit or trust assets has been posted. In addition, the Company performs annual financial reviews of its retrocessionaires to evaluate financial stability and performance.

Ruby Reinsurance Company (Ruby Re), a Missouri-domiciled life reinsurance company to reinsure U.S. asset-intensive business was launched with the Company as a sponsor. The Company, which is not an investor in Ruby Re, does not consolidate the entity. As of December 31, 2025, the Company has a ceded reinsurance recoverable from Ruby Re of approximately \$4.5 billion.

Excluding amounts retroceded to Ruby Re, three major reinsurance companies account for approximately 32% of reinsurance ceded receivables and other as of December 31, 2025.

As of December 31, 2025 and 2024, \$6 million and \$4 million of claims recoverable were in excess of 90 days past due, respectively. Also included in the total reinsurance ceded receivables and other is a deposit asset on reinsurance of \$2.6 billion and \$2.8 billion as of December 31, 2025 and 2024, respectively.

The effect of reinsurance on net premiums is as follows (dollars in millions):

Years ended December 31,	2025	2024	2023
Direct insurance	\$ 291	\$ 2,919	\$ 1,477
Reinsurance assumed	17,482	15,573	14,281
Reinsurance ceded	(543)	(649)	(673)
Net premiums	\$ 17,230	\$ 17,843	\$ 15,085

The effect of reinsurance on claims and other policy benefits and future policy benefits remeasurement gains and losses is as follows (dollars in millions):

Years ended December 31,	2025	2024	2023
Direct insurance	\$ 587	\$ 3,257	\$ 1,577
Reinsurance assumed	16,936	13,997	12,912
Reinsurance ceded	(528)	(383)	(679)
Net claims and other policy benefits and future policy benefits remeasurement gains and losses	\$ 16,995	\$ 16,871	\$ 13,810

The effect of reinsurance on life reinsurance in force is shown in the following schedule (dollars in millions):

	Direct	Assumed	Ceded	Net	Assumed/Net %
December 31, 2025	\$ 809	\$ 4,334,693	\$ 64,802	\$ 4,270,700	101.5 %
December 31, 2024	863	3,878,640	71,887	3,807,616	101.9 %
December 31, 2023	924	3,704,061	69,242	3,635,743	101.9 %

Funds Withheld

Certain of the Company's retrocession agreements, including those with Ruby Re, are on a modco or funds withheld basis. While the economic benefits of the funds withheld assets are passed on to the assuming company, the Company retains legal ownership of the assets within the funds withheld account and established a funds withheld liability. Net investment income related to the funds withheld assets is reported in other reinsurance expense and net realized gains (losses) related to the assets are reported net of the amount that is passed on to the assuming company. The following assets were held in support of the Company's funds withheld arrangements and are reported in the line items shown in the consolidated balance sheets as of December 31, 2025 and 2024 (dollars in millions):

	For the years ended December 31,	
	2025	2024
Fixed maturity securities available-for-sale	\$ 4,033	\$ 2,615
Equity securities	2	2
Mortgage loans	821	451
Funds withheld at interest	1,360	1,466
Real estate joint ventures	88	54
Short-term investments and cash and cash equivalents	60	89
Accrued investment income	50	31
Net other assets	1	—
Net assets	\$ 6,415	\$ 4,708

Certain assets are reported at amortized cost while the fair value of those assets is reflected in the funds withheld payable. The Company had a \$6,805 million and \$5,017 million funds withheld payable, net of an embedded derivative asset of \$58 million and \$160 million as of December 31, 2025 and 2024, respectively.

Assumed Reinsurance

At December 31, 2025 and 2024, respectively, the Company provided approximately \$31.5 billion and \$32.2 billion of financial reinsurance, as measured by pre-tax statutory surplus, risk based capital and other financial reinsurance structures, to other insurance companies under financial reinsurance or capital solutions transactions to assist ceding companies in meeting applicable regulatory requirements. Generally, such financial reinsurance is provided by the Company committing cash or assuming insurance liabilities, which are collateralized by future profits on the reinsured business. The Company earns a fee based on the amount of net outstanding financial reinsurance.

Reinsurance treaties, whether facultative or automatic, may provide for recapture rights on the part of the ceding company. Recapture rights permit the ceding company to reassume all, or a portion of, the risk formerly ceded to the reinsurer after an agreed-upon period of time, generally 10 years, or in some cases due to changes in the financial condition or ratings of the reinsurer. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business but

would reduce premiums in subsequent periods. Additionally, some reinsurance treaties give the ceding company the right to require the Company to place assets in trust for their benefit to support the ceding company's statutory reserve credits, in the event of a downgrade of the Company's credit ratings and or other statutory measure to specified levels, generally non-investment grade levels, or if minimum levels of financial condition are not maintained. As of December 31, 2025, neither the Company nor its subsidiaries have been required to post additional collateral or have had a reinsurance treaty recaptured as a result of credit downgrade or defined statutory measure decline.

Certain reinsurance treaties require the reinsurer to place assets in trust to collateralize the reinsurer's obligation to the ceding company. Assets placed in trust continue to be owned by the Company, but their use is restricted based on the terms of the trust agreement. Securities with an amortized cost of \$2.0 billion and \$3.1 billion were held in trust for the benefit of the Company's subsidiaries to satisfy collateral requirements for reinsurance business at December 31, 2025 and 2024, respectively. Additionally, securities with an amortized cost of \$68.2 billion and \$47.1 billion as of December 31, 2025 and 2024, respectively, were held in trust to satisfy collateral requirements under certain third-party reinsurance treaties. Under certain conditions, the Company may be obligated to move reinsurance from one subsidiary to another subsidiary, post additional collateral or make payments under a given reinsurance treaty. These conditions include change in control or ratings of the subsidiary, insolvency, nonperformance under a reinsurance treaty, or loss of license or other regulatory authorization of such subsidiary. If the Company was ever required to move reinsurance from one subsidiary to another subsidiary, the risk to the Company on a consolidated basis under the reinsurance treaties would not change; however, additional collateral may need to be posted or additional capital may be required due to the change in jurisdiction of the subsidiary reinsuring the business, which could lead to a strain on liquidity.

Note 11 INVESTMENTS

Fixed Maturity Securities Available-for-Sale

The Company holds various types of fixed maturity securities available-for-sale and classifies them as corporate securities ("Corporate"), Canadian and Canadian provincial government securities ("Canadian government"), Japanese government and agencies ("Japanese government"), Korean government and agencies ("Korean government"), asset-backed securities ("ABS"), commercial mortgage-backed securities ("CMBS"), residential mortgage-backed securities ("RMBS"), U.S. government and agencies ("U.S. government"), state and political subdivisions, and other foreign government, supranational and foreign government-sponsored enterprises ("Other foreign government"). ABS, CMBS and RMBS are collectively referred to as "structured securities."

The following tables provide information relating to investments in fixed maturity securities by type as of December 31, 2025 and 2024 (dollars in millions):

December 31, 2025:	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 72,736	\$ 189	\$ 1,142	\$ 3,952	\$ 69,737	68.5 %
Canadian government	4,920	—	286	106	5,100	5.1
Japanese government	6,516	—	1	1,816	4,701	4.6
Korean government	1,407	—	1	96	1,312	1.3
ABS	7,478	21	69	157	7,369	7.2
CMBS	2,179	—	35	52	2,162	2.1
RMBS	1,615	—	26	72	1,569	1.5
U.S. government	3,508	—	27	248	3,287	3.3
State and political subdivisions	737	—	2	79	660	0.6
Other foreign government	6,168	—	83	379	5,872	5.8
Total fixed maturity securities	\$ 107,264	\$ 210	\$ 1,672	\$ 6,957	\$ 101,769	100.0 %

December 31, 2024:	Amortized Cost	Allowance for Credit Losses	Unrealized Gains	Unrealized Losses	Estimated Fair Value	% of Total
Available-for-sale:						
Corporate	\$ 54,705	\$ 82	\$ 642	\$ 4,274	\$ 50,991	65.7 %
Canadian government	4,655	—	412	51	5,016	6.5
Japanese government	5,319	—	1	875	4,445	5.7
Korean government	837	—	14	5	846	1.1
ABS	5,197	15	42	184	5,040	6.5
CMBS	2,344	1	22	98	2,267	2.9
RMBS	1,412	—	12	107	1,317	1.7
U.S. government	2,734	—	11	281	2,464	3.2
State and political subdivisions	789	—	3	99	693	0.9
Other foreign government	4,915	—	42	419	4,538	5.8
Total fixed maturity securities	<u>\$ 82,907</u>	<u>\$ 98</u>	<u>\$ 1,201</u>	<u>\$ 6,393</u>	<u>\$ 77,617</u>	<u>100.0 %</u>

The Company monitors its concentrations of financial instruments on an ongoing basis and mitigates credit risk by maintaining a diversified investment portfolio that limits exposure to any one issuer. The Company's exposure to concentrations of credit risk from single issuers, including certain agencies, greater than 10% of the Company's equity are disclosed below, as of December 31, 2025 and 2024 (dollars in millions):

	2025		2024	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Fixed maturity securities guaranteed or issued by:				
Japanese government	\$ 6,516	\$ 4,701	\$ 5,319	\$ 4,445
U.S. government	3,508	3,287	2,734	2,464
Korean government	1,407	1,312	837	846
Canadian province of Quebec	1,642	1,764	1,537	1,741
Canadian province of Ontario	1,066	1,120	1,117	1,207

The amortized cost and estimated fair value of fixed maturity securities classified as available-for-sale as of December 31, 2025, are shown by contractual maturity in the table below (dollars in millions). Actual maturities can differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Structured securities are shown separately in the table below as they are not due at a single maturity date.

	Amortized Cost	Estimated Fair Value
Available-for-sale:		
Due in one year or less	\$ 2,696	\$ 2,628
Due after one year through five years	14,912	14,956
Due after five years through ten years	16,639	16,776
Due after ten years	61,745	56,309
Structured securities	11,272	11,100
Total	<u>\$ 107,264</u>	<u>\$ 101,769</u>

Corporate Fixed Maturity Securities

The tables below show the major sectors of the Company's corporate fixed maturity holdings as of December 31, 2025 and 2024 (dollars in millions):

December 31, 2025:

	Amortized Cost	Estimated Fair Value	% of Total
Finance	\$ 21,367	\$ 20,489	29.4 %
Industrial	39,381	37,839	54.3
Utility	11,988	11,409	16.3
Total	\$ 72,736	\$ 69,737	100.0 %

December 31, 2024:

	Amortized Cost	Estimated Fair Value	% of Total
Finance	\$ 17,905	\$ 16,673	32.7 %
Industrial	28,267	26,476	51.9
Utility	8,533	7,842	15.4
Total	\$ 54,705	\$ 50,991	100.0 %

Allowance for Credit Losses and Impairments – Fixed Maturity Securities Available-for-Sale

As discussed in Note 2 – “Significant Accounting Policies and Pronouncements,” allowances for credit losses on fixed maturity securities are recognized in investment related gains (losses), net. The Company estimates the amount of the credit loss component of a fixed maturity security impairment as the difference between amortized cost and the present value of the expected cash flows of the security. Any remaining difference between the fair value and amortized cost is recognized in OCI.

The following tables present the rollforward of the allowance for credit losses in fixed maturity securities by type for the years ended December 31, 2025 and 2024 (dollars in millions):

	Corporate	ABS	CMBS	Total
For the year ended December 31, 2025:				
Balance, beginning of period	\$ 82	\$ 15	\$ 1	\$ 98
Credit losses with no previous allowance	90	6	—	96
Securities disposed	(12)	—	—	(12)
Change in credit losses with a previous allowance	29	—	(1)	28
Foreign currency translation	—	—	—	—
Balance, end of period	\$ 189	\$ 21	\$ —	\$ 210

	Corporate	ABS	CMBS	Total
For the year ended December 31, 2024:				
Balance, beginning of period	\$ 62	\$ 12	\$ 1	\$ 75
Credit losses with no previous allowance	56	—	—	56
Securities disposed	(30)	—	—	(30)
Change in credit losses with a previous allowance	(7)	3	—	(4)
Foreign currency translation	1	—	—	1
Balance, end of period	\$ 82	\$ 15	\$ 1	\$ 98

Unrealized Losses for Fixed Maturity Securities Available-for-Sale

The Company's determination of whether a decline in value necessitates the recording of an allowance for credit losses includes an analysis of whether the issuer is current on its contractual payments, evaluating whether it is probable that the Company will be able to collect all amounts due according to the contractual terms of the security, and analyzing the overall ability of the Company to recover the amortized cost of the investment.

The following tables present the estimated fair value and gross unrealized losses for the 5,968 and 6,401 fixed maturity securities for which both the estimated fair value had declined and remained below amortized cost and an allowance for credit loss has not been recorded as of December 31, 2025 and 2024 (dollars in millions). These investments are presented by class and grade of security, as well as the length of time the related fair value has continuously remained below amortized cost.

	Less than 12 months		12 months or greater		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
December 31, 2025:						
Investment grade securities:						
Corporate	\$ 10,591	\$ 255	\$ 22,666	\$ 3,635	\$ 33,257	\$ 3,890
Canadian government	1,096	34	426	72	1,522	106
Japanese government	1,274	209	3,351	1,607	4,625	1,816
Korean government	1,145	92	78	4	1,223	96
ABS	2,324	15	1,149	141	3,473	156
CMBS	—	—	705	50	705	50
RMBS	—	—	562	72	562	72
U.S. government	406	1	542	247	948	248
State and political subdivisions	73	1	451	78	524	79
Other foreign government	1,382	26	1,901	350	3,283	376
Total investment grade securities	18,291	633	31,831	6,256	50,122	6,889
Below investment grade securities:						
Corporate	652	25	258	31	910	56
Korean government	—	—	—	—	—	—
ABS	19	1	—	—	19	1
Other foreign government	—	—	13	3	13	3
Total below investment grade securities	671	26	271	34	942	60
Total fixed maturity securities	\$ 18,962	\$ 659	\$ 32,102	\$ 6,290	\$ 51,064	\$ 6,949

	Less than 12 months		12 months or greater		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
December 31, 2024:						
Investment grade securities:						
Corporate	\$ 14,741	\$ 529	\$ 18,851	\$ 3,682	\$ 33,592	\$ 4,211
Canadian government	286	5	469	46	755	51
Japanese government	2,037	192	2,365	683	4,402	875
Korean government	6	1	77	3	83	4
ABS	940	19	1,730	159	2,670	178
CMBS	333	4	980	91	1,313	95
RMBS	354	7	593	100	947	107
U.S. government	792	15	656	266	1,448	281
State and political subdivisions	155	7	417	92	572	99
Other foreign government	1,402	41	1,739	341	3,141	382
Total investment grade securities	21,046	820	27,877	5,463	48,923	6,283
Below investment grade securities:						
Corporate	347	7	347	50	694	57
Korean government	—	—	6	1	6	1
ABS	101	1	40	5	141	6
Other foreign government	—	—	124	37	124	37
Total below investment grade securities	448	8	517	93	965	101
Total fixed maturity securities	\$ 21,494	\$ 828	\$ 28,394	\$ 5,556	\$ 49,888	\$ 6,384

The Company did not intend to sell, and more likely than not would not be required to sell, the securities outlined in the tables above, as of the dates presented. However, unforeseen facts and circumstances may cause the Company to sell fixed maturity securities in the ordinary course of managing its portfolio to meet certain diversification, credit quality and liquidity guidelines. Changes in unrealized losses are primarily due to changes in risk-free interest rates and credit spreads.

Net Investment Income

Major categories of net investment income consist of the following (dollars in millions):

	For the years ended December 31,		
	2025	2024	2023
Fixed maturity securities available-for-sale	\$ 4,693	\$ 3,541	\$ 2,753
Equity securities	8	6	6
Mortgage loans	542	401	324
Policy loans	120	56	54
Funds withheld at interest	320	341	317
Limited partnerships and real estate joint ventures	193	96	181
Short-term investments and cash and cash equivalents	161	182	99
Other invested assets	(9)	(11)	21
Investment income	6,028	4,612	3,755
Investment expense	(222)	(196)	(164)
Net investment income	\$ 5,806	\$ 4,416	\$ 3,591

As of December 31, 2025, the Company held non-income producing securities with amortized costs, net of allowances, of \$161 million and estimated fair values of \$165 million. As of December 31, 2024, the Company held non-income producing securities with amortized costs, net of allowances, of \$144 million and estimated fair values of \$159 million. Generally, securities are non-income producing when principal or interest is not paid primarily as a result of bankruptcies or credit defaults.

Investment Related Gains (Losses), Net

Investment related gains (losses), net consist of the following (dollars in millions):

	For the years ended December 31,		
	2025	2024	2023
Fixed maturity securities available-for-sale:			
Change in allowance for credit losses	\$ (112)	\$ (22)	\$ (38)
Impairments on fixed maturity securities	(3)	(1)	(3)
Realized gains on investment activity	210	194	72
Realized losses on investment activity	(335)	(811)	(275)
Net gains (losses) on equity securities	8	1	(1)
Change in mortgage loan allowance for credit losses	(24)	(26)	(16)
Limited partnerships and real estate joint ventures impairment losses	(41)	(23)	—
Change in fair value of certain limited partnership investments	—	39	48
Net gains (losses) on freestanding derivatives	57	(229)	(129)
Net gains (losses) on embedded derivatives	(14)	116	(163)
Other change in allowance for credit losses and impairments	(1)	(4)	(4)
Other, net	10	21	28
Total investment related gains (losses), net	\$ (245)	\$ (745)	\$ (481)

Collateral Arrangements

The Company enters into various collateral arrangements with counterparties that require both the pledging and acceptance of invested assets as collateral. Pledged invested assets are included in the condensed consolidated balance sheets. Invested assets received as collateral are held in separate custodial accounts and are not recorded on the Company's condensed consolidated balance sheets. Subject to certain constraints, the Company is permitted by contract to sell or repledge collateral it receives; however, as of December 31, 2025 and 2024, none of the collateral received had been sold or repledged.

The Company also holds invested assets on deposit to meet regulatory requirements and holds assets in trust to satisfy collateral requirements under derivative transactions and certain third-party reinsurance treaties.

The following table includes invested assets on deposit, invested assets pledged and received as collateral, assets in trust held to satisfy collateral requirements and FHLB common stock restricted as to sale as of December 31, 2025 and 2024 (dollars in millions):

	2025		2024	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Invested assets on deposit (regulatory deposits)	\$ 10	\$ 9	\$ 10	\$ 8
Invested assets pledged as collateral	1,739	1,527	1,200	1,046
Invested assets received as collateral	n/a	2,620	n/a	2,233
Assets in trust held to satisfy collateral requirements	68,241	65,154	47,162	44,473
FHLB common stock restricted as to sale	68	68	71	71

Securities Lending and Repurchase/Reverse Repurchase Agreements

The following table provides the estimated fair value of securities relating to securities lending and repurchase/reverse repurchase agreements as of December 31, 2025 and 2024 (dollars in millions):

	2025			2024		
	Securities Loaned ⁽¹⁾	Securities Borrowed ⁽²⁾	Cash Collateral Received ⁽³⁾	Securities Loaned ⁽¹⁾	Securities Borrowed ⁽²⁾	Cash Collateral Received ⁽³⁾
Securities lending transactions	\$ 831	\$ 1,058	\$ —	\$ 836	\$ 1,093	\$ —
Repurchase/reverse repurchase transactions	2,623	682	1,783	1,781	688	982

(1) Securities loaned or pledged through securities lending transactions or sold to counterparties through repurchase transactions are included within fixed maturity securities. Collateral associated with certain securities lending transactions is not included within this table as the collateral pledged to the counterparty is the right to reinsurance treaty cash flows. Certain securities lending transactions do not require collateral.

(2) Securities borrowed or received as collateral through securities lending transactions or purchased from counterparties through reverse repurchase transactions are not reflected on the condensed consolidated balance sheets.

(3) A payable for the cash received by the Company is included within other liabilities.

The following table presents the estimated fair value of securities by the remaining contractual maturity of the Company's securities lending and repurchase agreements as of December 31, 2025 and 2024 (dollars in millions):

	December 31, 2025					December 31, 2024				
	Remaining Contractual Maturity of the Agreements					Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	30 – 90 Days	Greater than 90 Days	Total	Overnight and Continuous	Up to 30 Days	30 – 90 Days	Greater than 90 Days	Total
Securities lending transactions:										
Corporate	\$ —	\$ —	\$ 357	\$ 71	\$ 428	\$ —	\$ 75	\$ 7	\$ 333	\$ 415
Japanese government	—	—	—	310	310	—	227	—	75	302
ABS	—	—	25	—	25	—	—	17	3	20
CMBS	—	—	37	—	37	—	—	46	—	46
RMBS	—	—	10	—	10	—	—	13	6	19
U.S. government	—	—	—	—	—	—	—	—	8	8
State and political subdivisions	—	—	—	—	—	—	—	—	6	6
Other foreign government	—	—	15	6	21	—	—	—	20	20
Total	—	—	444	387	831	—	302	83	451	836
Repurchase/reverse repurchase transactions:										
Corporate	—	—	—	1,336	1,336	—	—	—	527	527
Canadian government	—	—	—	12	12	—	—	—	—	—
Japanese government	—	—	203	175	378	—	—	214	144	358
ABS	—	—	11	137	148	—	—	27	251	278
CMBS	—	—	49	227	276	—	—	49	184	233
RMBS	—	—	42	47	89	—	—	7	42	49
U.S. government	—	—	4	273	277	—	—	—	257	257
Other foreign government	—	—	—	107	107	—	—	—	79	79
Total	—	—	309	2,314	2,623	—	—	297	1,484	1,781
Total transactions	\$ —	\$ —	\$ 753	\$ 2,701	\$ 3,454	\$ —	\$ 302	\$ 380	\$ 1,935	\$ 2,617

Mortgage Loans

The Company invests in both commercial and residential mortgage loans in the U.S. (91.2%), Canada (6.7%), and U.K. (2.1%). As of December 31, 2025, mortgage loans were geographically dispersed throughout the U.S. with the largest concentrations in California (12.4%), Texas (9.6%) and Utah (5.7%). The recorded investment in mortgage loans presented below is gross of unamortized deferred loan origination fees and expenses and allowance for credit losses.

The following table presents the distribution of the Company's recorded investment in mortgage loans by property type as of December 31, 2025 and 2024 (dollars in millions):

	2025		2024	
	Carrying Value	% of Total	Carrying Value	% of Total
Commercial:				
Office	\$ 1,800	16.0 %	\$ 1,717	19.2 %
Retail	3,455	30.7	2,925	32.7
Industrial	3,549	31.5	2,714	30.3
Apartment	1,356	12.0	1,121	12.5
Hotel	500	4.4	443	4.9
Other commercial	161	1.4	32	0.4
Total commercial	10,821	96.0	8,952	100.0
Residential	447	4.0	—	—
Recorded investment	11,268	100.0 %	8,952	100.0 %
Unamortized loan origination fees and discount	(47)		(20)	
Allowance for credit losses	(117)		(93)	
Total mortgage loans	\$ 11,104		\$ 8,839	

The following table presents the maturities of the Company's recorded investment in mortgage loans as of December 31, 2025 and 2024 (dollars in millions):

	2025		2024	
	Recorded Investment	% of Total	Recorded Investment	% of Total
Commercial:				
Due within five years	\$ 4,563	42.2 %	\$ 3,984	44.5 %
Due after five years through ten years	5,225	48.3	3,959	44.2
Due after ten years	1,033	9.5	1,009	11.3
Total commercial	\$ 10,821	100.0 %	\$ 8,952	100.0 %
Residential:				
Due within five years	\$ 184	41.2 %	\$ —	— %
Due after five years through ten years	—	—	—	—
Due after ten years	263	58.8	—	—
Total residential	\$ 447	100.0 %	\$ —	— %

The following tables set forth certain key credit quality indicators of the Company's recorded investment in commercial mortgage loans as of December 31, 2025 and 2024 (dollars in millions):

	Recorded Investment					
	Debt Service Ratios			Construction loans	Total	% of Total
	>1.20x	1.00x – 1.20x	<1.00x			
December 31, 2025:						
Loan-to-Value Ratio						
0% – 59.99%	\$ 4,799	\$ 162	\$ 79	\$ —	\$ 5,040	46.5 %
60% – 69.99%	3,084	168	79	—	3,331	30.8
70% – 79.99%	1,126	232	99	—	1,457	13.5
80% or greater	643	236	114	—	993	9.2
Total	\$ 9,652	\$ 798	\$ 371	\$ —	\$ 10,821	100.0 %

	Recorded Investment					
	Debt Service Ratios			Construction loans	Total	% of Total
	>1.20x	1.00x – 1.20x	<1.00x			
December 31, 2024:						
Loan-to-Value Ratio						
0% – 59.99%	\$ 4,017	\$ 189	\$ 42	\$ 7	\$ 4,255	47.5 %
60% – 69.99%	2,298	184	51	46	2,579	28.8
70% – 79.99%	1,205	178	47	—	1,430	16.0
80% or greater	523	45	120	—	688	7.7
Total	\$ 8,043	\$ 596	\$ 260	\$ 53	\$ 8,952	100.0 %

The following tables set forth credit quality grades by year of origination of the Company's recorded investment in commercial mortgage loans as of December 31, 2025 and 2024 (dollars in millions):

	Recorded Investment						
	Year of Origination						Total
	2025	2024	2023	2022	2021	Prior	
December 31, 2025:							
Internal credit quality grade:							
High investment grade	\$ 636	\$ 587	\$ 352	\$ 539	\$ 458	\$ 1,679	\$ 4,251
Investment grade	1,908	1,257	788	617	481	973	6,024
Average	—	—	83	107	36	195	421
Watch list	—	—	—	—	—	125	125
In or near default	—	—	—	—	—	—	—
Total	\$ 2,544	\$ 1,844	\$ 1,223	\$ 1,263	\$ 975	\$ 2,972	\$ 10,821

	Recorded Investment						
	Year of Origination						Total
	2024	2023	2022	2021	2020	Prior	
December 31, 2024:							
Internal credit quality grade:							
High investment grade	\$ 593	\$ 436	\$ 543	\$ 600	\$ 246	\$ 1,828	\$ 4,246
Investment grade	1,270	750	806	404	219	850	4,299
Average	—	19	—	36	18	203	276
Watch list	—	—	—	—	—	125	125
In or near default	—	—	—	—	—	6	6
Total	\$ 1,863	\$ 1,205	\$ 1,349	\$ 1,040	\$ 483	\$ 3,012	\$ 8,952

The following table sets forth credit quality by year of origination of the Company's recorded investment in residential mortgage loans as of December 31, 2025 and 2024 (dollars in millions):

	Recorded Investment						
	Year of Origination						Total
	2025	2024	2023	2022	2021	Prior	
December 31, 2025:							
Performing	\$ 310	\$ 47	\$ 9	\$ 21	\$ 54	\$ 6	\$ 447
December 31, 2024:							
Performing	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

The following table presents the current and past due composition of the Company's recorded investment in mortgage loans as of December 31, 2025 and 2024 (dollars in millions):

	2025	2024
Commercial:		
Current	\$ 10,805	\$ 8,934
31 – 60 days past due	—	12
61 – 90 days past due	—	—
Greater than 90 days past due	16	6
Total commercial	\$ 10,821	\$ 8,952
Residential:		
Current	\$ 447	\$ —
31 – 60 days past due	3	—
61 – 90 days past due	—	—
Greater than 90 days past due	—	—
Total residential	\$ 447	\$ —

The following table presents information regarding the Company's allowance for credit losses for mortgage loans for the years ended December 31, 2025, 2024 and 2023 (dollars in millions):

	Commercial	Residential	Total
For the year ended December 31, 2025:			
Balance, beginning of period	\$ 93	\$ —	\$ 93
Provision (release) of credit losses	24	5	29
Write-offs, net of recoveries	(5)	—	(5)
Balance, end of period	\$ 112	\$ 5	\$ 117
For the year ended December 31, 2024:			
Balance, beginning of period	\$ 67	\$ —	\$ 67
Provision (release) of credit losses	38	—	38
Write-offs, net of recoveries	(12)	—	(12)
Balance, end of period	\$ 93	\$ —	\$ 93
For the year ended December 31, 2023:			
Balance, beginning of period	\$ 51	\$ —	\$ 51
Provision (release) of credit losses	29	—	29
Write-offs, net of recoveries	(13)	—	(13)
Balance, end of period	\$ 67	\$ —	\$ 67

During 2025, the Company modified eight mortgage loans for borrowers experiencing financial difficulty providing interest only payments and maturity extensions. The total recorded investment before allowance for credit losses for the modified loans was \$99 million as of December 31, 2025. During 2024, the Company modified eleven mortgage loans providing interest only payments and maturity extensions. The total recorded investment before allowance for credit losses for the remaining modified loans was \$124 million as of December 31, 2024. During 2023, the Company modified ten mortgage loans to interest only payments and maturity extensions, two of which were paid in full as of December 31, 2023. The total recorded investment before allowance for credit losses for the remaining modified loans was \$92 million as of December 31, 2023.

The Company had one mortgage loan in the amount of \$16 million on nonaccrual status as of December 31, 2025. The Company had one mortgage loan in the amount of \$6 million that was on nonaccrual status as of December 31, 2024. During 2025, the Company converted one mortgage loan totaling \$16 million to owned properties. During 2024, the Company converted four mortgage loans totaling \$46 million to owned properties. Additionally, the Company reclassified one property in the amount of \$21 million, that was previously held for sale, to held for use. During 2023, the Company converted three mortgage loans totaling \$62 million at the time of foreclosure to owned properties as a result of foreclosures. The Company did not acquire any impaired mortgage loans during 2025, 2024 and 2023.

Policy Loans

The majority of policy loans are associated with one client. These policy loans present no credit risk as the amount of the loan cannot exceed the obligation due to the ceding company upon the death of the insured or surrender of the underlying policy. The provisions of the treaties in force and the underlying policies determine the policy loan interest rates. The Company earns a spread between the interest rate earned on policy loans and the interest rate credited to corresponding liabilities.

Funds Withheld at Interest

For reinsurance agreements written on a modco basis and certain agreements written on a coinsurance funds withheld basis, assets equal to the net statutory reserves are withheld and legally owned and managed by the ceding company and are reflected as funds withheld at interest. The Company reflects these assets on its consolidated balance sheets as funds withheld at interest.

Limited Partnerships and Real Estate Joint Ventures

The carrying values of limited partnerships and real estate joint ventures as of December 31, 2025 and 2024 are as follows (dollars in millions):

	2025	2024
Limited partnerships – equity method	\$ 1,543	\$ 1,067
Limited partnerships – fair value	925	966
Limited partnerships – cost method	72	64
Real estate joint ventures	1,207	970
Total limited partnerships and real estate joint ventures	\$ 3,747	\$ 3,067

Other Invested Assets

Other invested assets include lifetime mortgages, derivative contracts and FHLB common stock. Other invested assets also include real estate held for investment, which is included in “Other” in the table below. As of December 31, 2025 and 2024, the allowance for credit losses for lifetime mortgages was not material. The carrying values of other invested assets as of December 31, 2025 and 2024 are as follows (dollars in millions):

	2025	2024
Lifetime mortgages	\$ 1,197	\$ 984
Derivatives	185	121
FHLB common stock	68	71
Other	64	66
Total other invested assets	<u>\$ 1,514</u>	<u>\$ 1,242</u>

Note 12 DERIVATIVE INSTRUMENTS

Accounting for Derivative Instruments and Hedging Activities

See Note 2 – “Significant Accounting Policies and Pronouncements” for a detailed discussion of the accounting treatment for derivative instruments, including embedded derivatives. See Note 13 – “Fair Value of Assets and Liabilities” for additional disclosures related to the fair value hierarchy for derivative instruments, including embedded derivatives.

Types of Derivatives Used by the Company*Interest Rate Derivatives*

Interest rate swaps are used by the Company primarily to reduce market risks from changes in interest rates, to alter interest rate exposure arising from mismatches between assets and liabilities (duration mismatches) and to manage the risk of cash flows of liabilities that are variable based on a benchmark rate. With an interest rate swap, the Company agrees with another party to exchange, at specified intervals, the difference between two rates, which can be either fixed-rate or floating-rate interest amounts, tied to an agreed-upon notional principal amount. These transactions are executed pursuant to master agreements that provide for a single net payment or individual gross payments at each due date.

Interest rate options include swaptions that are used by the Company to hedge interest rate risk associated with the Company’s long-term liabilities and invested assets. A swaption is an option to enter an interest rate swap with a forward starting effective date. The Company pays a premium for purchased swaptions.

Total return swaps are used by the Company to exchange, at specified intervals, the difference between a benchmark interest rate and the total return of a referenced asset or a market index, calculated by reference to an agreed notional amount. No cash is exchanged at the outset of the contract. Cash is paid and received over the life of the contract based on the terms of the swap. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by the counterparty at each due date. Total return swaps are used by the Company to reduce market risks from changes in interest rates and to alter interest rate exposure arising from mismatches between assets and liabilities (duration mismatches).

Interest rate futures are used primarily to hedge minimum guarantees embedded in certain variable annuity products reinsured by the Company. With exchange-traded interest rate futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by different classes of interest rate securities. The Company posts variation margin on a daily basis in an amount equal to the difference between the daily estimated fair values of those contracts. The Company enters into exchange-traded interest rate futures with regulated futures commission merchants that are members of the exchange.

Forward bond purchase commitments are used by the Company to hedge against the variability in the purchase price of securities. With forward bond purchase commitments, the forward price is agreed upon at the time of the contract and payment for such contract is made at the future specified settlement date of the securities.

Foreign Currency Derivatives

Foreign currency swaps are used by the Company to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets and liabilities denominated in foreign currencies. With a foreign currency swap transaction, the Company agrees with another party to exchange, at specified intervals, the difference between one currency and another at a forward exchange rate calculated by reference to an agreed upon principal amount. The principal amount of each currency is exchanged at the termination of the currency swap by each party.

Foreign currency forwards are used by the Company to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets and liabilities denominated in foreign currencies. With a foreign currency forward transaction, the Company agrees with another party to deliver a specified amount of an identified currency at a specified future date. The price

is agreed upon at the time of the contract and payment for such a contract is made in a different currency at the specified future date.

Foreign currency options are used by the Company to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets and liabilities denominated in foreign currencies. With a foreign currency option transaction, the Company purchases an option contract that gives it the right, but not the obligation, to exchange a specified amount of one currency for a specified amount of a different currency on or before a specific date. The contracts may also be net settled in cash, based on differentials in the foreign currency exchange rate and the strike price.

Equity Derivatives

Equity index options are used by the Company primarily to hedge minimum guarantees embedded in certain variable annuity products as well as indexed universal life products. To hedge against adverse changes in equity indices, the Company buys and sells index options. The contracts are net settled in cash based on differentials in the indices at the time of exercise and the strike price.

Equity futures are used primarily to economically hedge liabilities embedded in certain variable annuity products. With exchange-traded equity futures transactions, the Company agrees to purchase or sell a specified number of contracts, the value of which is determined by the relevant stock indices. The Company posts variation margin on a daily basis in an amount equal to the difference between the daily estimated fair values of those contracts. The Company enters into exchange-traded futures with regulated futures commission merchants that are members of the exchange.

Credit Derivatives

The Company sells protection under single name credit default swaps and credit default swap index tranches, as well as other credit derivatives, to diversify its credit risk exposure in certain portfolios and, in combination with purchasing securities, to replicate characteristics of similar investments based on the credit quality and term of the credit default swap. Credit default triggers for indexed reference entities and single name reference entities are defined in the contracts. The Company's maximum exposure to credit loss equals the notional value for credit default swaps. In the event of default of a referencing entity, the Company is typically required to pay the protection holder the full notional value less a recovery amount determined at auction.

Additionally, the Company enters into long buy protection credit default swap options to also hedge credit risk and reduce credit exposure from cash positions.

Other Derivatives

The Company entered into a financial solutions transaction structured as a derivative ("other swaps") and an offsetting non-payment insurance contract, also accounted for as a derivative, to support capital relief solutions for customers with credit risk to various reference entities. The Company's maximum exposure to credit loss equals the notional value of the derivative. In the event of default of a referencing entity, the Company is typically required to pay the protection holder the full notional value less a recovery amount up to a contractual detachment point from the non-payment insurance.

Consumer price index ("CPI") swaps are used by the Company primarily to economically hedge liabilities embedded in certain insurance products where value is directly affected by changes in a designated benchmark consumer price index. With a CPI swap transaction, the Company agrees with another party to exchange the actual amount of inflation realized over a specified period of time for a fixed amount of inflation determined at inception. These transactions are executed pursuant to master agreements that provide for a single net payment or individual gross payments to be made by the counterparty at each due date. Most of these swaps will require a single payment to be made by one counterparty at the maturity date of the swap.

The Company sells fee-based synthetic guaranteed investment contracts ("GICs") to retirement plans that include investment-only, stable value contracts. The assets are owned by the trustees of such plans, who invest the assets under the terms of investment guidelines to which the Company agrees. The contracts contain a guarantee of a minimum rate of return on participant balances supported by the underlying assets, and a guarantee of liquidity to meet certain participant-initiated plan cash flow requirements. These contracts are reported as derivatives and recorded at fair value.

The Company has certain embedded derivatives that are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance treaties structured on a modco or funds withheld basis. Additionally, the Company reinsures insurance products with benefits that are considered embedded derivatives. The changes in fair values of embedded derivatives on insurance products described below relate to changes in the fair value associated with capital market and other related assumptions.

Summary of Derivative Positions

Freestanding derivatives, except for other swaps, are included in other invested assets or other liabilities, at fair value. Other swaps are included on the consolidated balance sheets in other assets or other liabilities, at fair value. Embedded derivative assets and liabilities on modified coinsurance or funds withheld arrangements are included on the consolidated balance sheets with the host contract in funds withheld at interest or funds withheld payable, at fair value. Embedded derivative liabilities on indexed products are included on the consolidated balance sheets with the host contract in interest-sensitive contract liabilities, at fair value. The following table presents the notional amounts and gross fair value of derivative instruments prior to taking into account the netting effects of master netting agreements as of December 31, 2025 and 2024 (dollars in millions):

	Primary Underlying Risk	December 31, 2025			December 31, 2024		
		Notional Amount	Carrying Value/Fair Value		Notional Amount	Carrying Value/Fair Value	
			Assets	Liabilities		Assets	Liabilities
Derivatives not designated as hedging instruments:							
Interest rate swaps	Interest rate	\$ 2,088	\$ 5	\$ 14	\$ 1,848	\$ 6	\$ 20
Interest rate options	Interest rate	750	—	—	1,773	1	—
Total return swaps	Interest rate	527	1	5	956	—	14
Interest rate futures	Interest rate	—	—	—	—	—	—
Foreign currency swaps	Foreign currency	150	48	—	150	47	—
Foreign currency forwards	Foreign currency	1,358	1	53	1,148	9	37
Foreign currency options	Foreign currency	305	—	—	430	1	—
Equity options	Equity	5,897	459	245	255	5	1
Equity futures	Equity	200	—	—	209	—	—
Credit default swaps	Credit	6,573	3	10	2,661	4	6
Credit default index swaps options	Credit	1,000	—	—	—	—	—
Other swaps	Credit	1,225	3	3	1,300	2	2
CPI swaps	CPI	395	2	7	408	6	2
Synthetic GICs	Interest rate	17,209	—	—	15,362	—	—
Embedded derivatives in:							
Modco or funds withheld arrangements		—	272	341	—	283	338
Indexed products		—	—	470	—	—	435
Total non-designated derivatives		37,677	794	1,148	26,500	364	855
Derivatives designated as hedging instruments:							
Interest rate swaps	Interest rate	3,641	31	56	3,336	5	103
Forward bond purchase commitments	Interest rate	3,058	5	227	2,020	—	206
Foreign currency swaps	Foreign currency	2,008	8	331	2,008	7	159
Foreign currency forwards	Foreign currency	2,270	12	38	1,966	94	—
Total hedging derivatives		10,977	56	652	9,330	106	468
Total derivatives		\$ 48,654	\$ 850	\$ 1,800	\$ 35,830	\$ 470	\$ 1,323

Fair Value Hedges

The Company designates and reports the following as fair value hedges when they meet the requirements of the general accounting principles for *Derivatives and Hedging*: (i) certain foreign currency swaps to hedge the foreign currency fair value exposure of foreign currency denominated assets; and (ii) interest rate swaps to convert fixed rate liabilities to floating rate liabilities. The gain or loss on the hedged item attributable to a change in interest rates or foreign currency and the offsetting gain or loss on the related interest rate or foreign currency swaps for the years ended December 31, 2025, 2024 and 2023 were as follows (dollars in millions):

Derivative Type	Hedged Item	Investment Related Gains (Losses), Net		Claims and Other Policy Benefits		Interest Credited	
		Derivatives	Hedged Items	Derivatives	Hedged Items	Derivatives	Hedged Items
For the year ended December 31, 2025:							
Foreign currency swaps	Foreign-denominated fixed maturity securities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest rate swaps	Future policy benefits	—	—	7	(8)	—	—
Interest rate swaps	Interest-sensitive contract liabilities	—	—	—	—	11	(16)
For the year ended December 31, 2024:							
Foreign currency swaps	Foreign-denominated fixed maturity securities	2	(4)	—	—	—	—
Interest rate swaps	Future policy benefits	—	—	(13)	7	—	—
Interest rate swaps	Interest-sensitive contract liabilities	—	—	—	—	(18)	12
For the year ended December 31, 2023:							
Foreign currency swaps	Foreign-denominated fixed maturity securities	(2)	(2)	—	—	—	—

The following table presents the balance sheet classification, carrying amount and cumulative fair value hedging adjustments for items designated and qualifying as hedged items in fair value hedges (dollars in millions):

Hedged Item	Carrying Amount of the Hedged Assets / (Liabilities)		Cumulative Fair Value Hedging Adjustments Included in the Carrying Amount of Hedged Assets / (Liabilities) ⁽¹⁾	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Future policy benefits	\$ (547)	\$ (508)	\$ (1)	\$ 7
Interest-sensitive contract liabilities	(1,463)	(1,111)	(5)	11

(1) Includes (\$6) million and \$0 million of cumulative adjustment on discontinued fair value hedging relationships at December 31, 2025 and 2024, respectively.

Cash Flow Hedges

Certain derivative instruments are designated as cash flow hedges when they meet the requirements of the general accounting principles for *Derivatives and Hedging*. The Company designates and accounts for the following as cash flow hedges: (i) certain interest rate swaps, in which the cash flows of assets are variable based on a benchmark rate; (ii) certain interest rate swaps, in which floating rate assets are converted to fixed rate assets; (iii) forward bond purchase commitments; and (iv) certain foreign currency swaps, in which the cash flows of assets are denominated in different currencies, commonly referred to as cross-currency swaps.

The following table presents the cash flow hedge components of AOCI, before income taxes, and where the gain or loss related to cash flow hedges is recognized on the consolidated statement of income classification for the years ended December 31, 2025, 2024 and 2023 (dollars in millions):

	Amounts Included in AOCI
Balance as of December 31, 2022	\$ (205)
Gains (losses), net deferred in other comprehensive income (loss)	(26)
Amounts reclassified to net investment income	23
Amounts reclassified to interest expense	(10)
Balance as of December 31, 2023	(218)
Gains (losses), net deferred in other comprehensive income (loss)	(328)
Amounts reclassified to net investment income	62
Amounts reclassified to interest expense	(11)
Balance as of December 31, 2024	(495)
Gains (losses), net deferred in other comprehensive income (loss)	(318)
Amounts reclassified to net investment income	73
Amounts reclassified to interest expense	(8)
Balance as of December 31, 2025	\$ (748)

As of December 31, 2025, approximately \$57 million of before-tax deferred net losses on derivative instruments recorded in AOCI are expected to be reclassified to net investment income during the next twelve months. For the same time period, approximately \$5 million of before-tax deferred net gains on derivative instruments recorded in AOCI are expected to be reclassified to interest expense during the next twelve months.

The following table presents the effect of derivatives in cash flow hedging relationships on the consolidated statements of income for the years ended December 31, 2025, 2024 and 2023 (dollars in millions):

Derivative Type	Gains (Losses) Deferred in OCI	Gains (Losses) Reclassified into Income from AOCI	
		Net Investment Income	Interest Expense
For the year ended December 31, 2025:			
Interest rate	\$ (79)	\$ (3)	\$ 8
Foreign currency	(239)	(70)	—
Total	\$ (318)	\$ (73)	\$ 8
For the year ended December 31, 2024:			
Interest rate	\$ (180)	\$ (11)	\$ 11
Foreign currency	(148)	(51)	—
Total	\$ (328)	\$ (62)	\$ 11
For the year ended December 31, 2023:			
Interest rate	\$ 18	\$ (7)	\$ 10
Foreign currency	(44)	(16)	—
Total	\$ (26)	\$ (23)	\$ 10

For the years ended December 31, 2025, 2024 and 2023, there were no material amounts reclassified into earnings relating to instances in which the Company discontinued cash flow hedge accounting because the forecasted transaction did not occur by the anticipated date or within the additional time period permitted by the authoritative guidance for the accounting for derivatives and hedging.

Hedges of Net Investments in Foreign Operations

The Company uses foreign currency forwards to hedge a portion of its net investment in certain foreign operations against adverse movements in exchange rates. The following table illustrates the Company's net investments in foreign operations ("NIFO") hedges and the gains (losses) deferred in OCI for the years ended December 31, 2025, 2024 and 2023 (dollars in millions):

Derivative Type	Derivative Gains (Losses) Deferred in OCI		
	For the years ended December 31,		
	2025	2024	2023
Foreign currency forwards	\$ (81)	\$ 130	\$ (18)

The cumulative foreign currency translation gain recorded in AOCI related to these hedges was \$232 million and \$313 million as of December 31, 2025 and 2024, respectively. If a hedged foreign operation was sold or substantially liquidated, the amounts in AOCI would be reclassified to the consolidated statements of income. A pro rata portion would be reclassified upon partial

sale of a hedged foreign operation. There were no sales or substantial liquidations of net investments in foreign operations that would have required the reclassification of gains or losses from AOCI into investment income during the periods presented.

Non-qualifying Derivatives and Derivatives for Purposes Other Than Hedging

The Company uses various other derivative instruments for risk management purposes that either do not qualify or have not been elected for hedge accounting treatment. The gain or loss related to the change in fair value for these derivative instruments is recognized in investment related gains (losses), net, except where otherwise noted.

A summary of the effect of non-qualifying derivatives, including embedded derivatives, on the Company's consolidated statements of income for the years ended December 31, 2025, 2024 and 2023 is as follows (dollars in millions):

Type of Non-qualifying Derivative	Income Statement Location of Gains (Losses)	Gains (Losses) for the years ended December 31,		
		2025	2024	2023
Interest rate swaps	Investment related gains (losses), net	\$ 1	\$ (49)	\$ (15)
Interest rate options	Investment related gains (losses), net	(4)	(6)	(33)
Total return swaps	Investment related gains (losses), net	14	(7)	14
Interest rate futures	Investment related gains (losses), net	—	2	1
Foreign currency swaps	Investment related gains (losses), net	8	29	17
Foreign currency forwards	Investment related gains (losses), net	(32)	(167)	(98)
Foreign currency options	Investment related gains (losses), net	(7)	(7)	—
Equity options	Investment related gains (losses), net	52	(5)	(28)
Equity futures	Investment related gains (losses), net	(28)	(28)	(31)
Credit default swaps	Investment related gains (losses), net	57	15	42
Credit default index swaps options	Investment related gains (losses), net	(1)	—	—
CPI swaps	Investment related gains (losses), net	(3)	(4)	6
Subtotal		57	(227)	(125)
Embedded derivatives in:				
Modco or funds withheld arrangements	Investment related gains (losses), net	(14)	116	(163)
Indexed products	Interest credited	(20)	(22)	17
Total non-qualifying derivatives		\$ 23	\$ (133)	\$ (271)

The Company's utilization of a credit valuation adjustment did not have a material effect on the change in fair value of embedded derivatives for the years ended December 31, 2025, 2024 and 2023.

Credit Derivatives

The following table presents the estimated fair value, maximum amount of future payments and weighted average years to maturity of credit default swaps sold by the Company as of December 31, 2025 and 2024 (dollars in millions):

Rating Agency Designation of Referenced Credit Obligations ⁽¹⁾	2025			2024		
	Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps ⁽²⁾	Weighted Average Years to Maturity ⁽³⁾	Estimated Fair Value of Credit Default Swaps	Maximum Amount of Future Payments under Credit Default Swaps ⁽²⁾	Weighted Average Years to Maturity ⁽³⁾
AAA/AA/A						
Single name credit default swaps	\$ (7)	\$ 490	14.2	\$ (5)	\$ 410	17.5
BBB						
Single name credit default swaps	2	170	2.1	3	150	2.3
Credit default swaps referencing indices	(2)	5,903	5.5	—	2,086	5.1
Subtotal	—	6,073	5.4	3	2,236	4.9
BB						
Single name credit default swaps	—	5	0.5	—	5	1.5
B						
Single name credit default swaps	—	5	0.5	—	10	1.2
Total	\$ (7)	\$ 6,573	6.0	\$ (2)	\$ 2,661	6.8

(1) Rating agency designations are based on ratings from Standard and Poor's ("S&P") when available. Other credited rating agencies or internal ratings may be used when S&P ratings are not available.

(2) Assumes the value of the referenced credit obligations is zero.

(3) The weighted average years to maturity of the credit default swaps is calculated based on weighted average notional amounts.

Netting Arrangements and Credit Risk

Certain of the Company's freestanding derivatives are subject to enforceable master netting arrangements and reported as a net asset or liability in the consolidated balance sheets. The Company nets all derivatives that are subject to such arrangements.

The Company has elected to include all freestanding derivatives in the table below, irrespective of whether they are subject to an enforceable master netting arrangement or a similar agreement. See Note 11 – "Investments" for information regarding the Company's securities borrowing, lending, and repurchase/reverse repurchase agreements. See "Embedded Derivatives" above for information regarding the Company's bifurcated embedded derivatives.

The following table provides information relating to the netting of the Company's derivative instruments as of December 31, 2025 and 2024 (dollars in millions):

	Gross Amounts	Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet	Financial Instruments/Collateral ⁽¹⁾	Net Amount
December 31, 2025:						
Derivative assets	\$	578	\$ (390)	\$ 188	\$ (188)	\$ —
Derivative liabilities		989	(390)	599	(599)	—
December 31, 2024:						
Derivative assets	\$	187	\$ (64)	\$ 123	\$ (123)	\$ —
Derivative liabilities		550	(64)	486	(486)	—

(1) Includes initial margin posted to a central clearing partner for financial instruments and excludes the excess of collateral received/pledged from/to the counterparty.

The Company may be exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. Generally, the credit exposure of the Company's derivative contracts is limited to the fair value and accrued interest of non-collateralized derivative contracts in an asset position at the reporting date. As of December 31, 2025, the Company had credit exposure of \$16 million.

Derivatives may be exchange-traded or they may be privately negotiated contracts, which are referred to as over-the-counter ("OTC") derivatives. Certain of the Company's OTC derivatives are cleared and settled through central clearing counterparties ("OTC cleared") and others are bilateral contracts between two counterparties. Additionally, the Company is required to pledge initial margin for certain OTC-bilateral derivative transactions. The Company manages its credit risk related to OTC derivatives by entering into transactions with creditworthy counterparties, maintaining collateral arrangements and through the use of master netting agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination. The Company is only exposed to the default of the central clearing counterparties for OTC cleared derivatives, and these transactions require initial and daily variation margin collateral postings. Exchange-traded derivatives are settled on a daily basis, thereby reducing the credit risk exposure in the event of non-performance by counterparties to such financial instruments.

Note 13 FAIR VALUE OF ASSETS AND LIABILITIES

Fair Value Measurement

General accounting principles for *Fair Value Measurements and Disclosures* define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. These principles also establish a three-level fair value hierarchy that requires an entity to maximize the use of observable inputs and to minimize the use of unobservable inputs when measuring fair value:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. Active markets are defined through various characteristics for the measured asset/liability, such as having many transactions and narrow bid/ask spreads.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or market standard valuation techniques and assumptions that use significant inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the related assets or liabilities and include those whose value is determined using market standard valuation techniques described above. Prices are determined using valuation methodologies such as discounted cash flow models and other similar techniques that require management's judgment or estimation in developing inputs that are consistent with those other market participants would use when pricing similar assets and liabilities.

See Note 8 – “Market Risk Benefits” for information about fair value measurement of market risk benefits.

Assets and Liabilities by Hierarchy Level

Assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024 are summarized below (dollars in millions):

December 31, 2025:

	Total	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
Assets: ⁽¹⁾				
Fixed maturity securities available-for-sale:				
Corporate	\$ 69,737	\$ —	\$ 59,710	\$ 10,027
Canadian government	5,100	—	5,100	—
Japanese government	4,701	—	4,701	—
Korean government	1,312	—	1,312	—
ABS	7,369	—	3,831	3,538
CMBS	2,162	—	2,099	63
RMBS	1,569	—	1,569	—
U.S. government	3,287	3,074	209	4
State and political subdivisions	660	—	660	—
Other foreign government	5,872	—	5,752	120
Total fixed maturity securities available-for-sale	101,769	3,074	84,943	13,752
Equity securities	311	213	—	98
Funds withheld at interest – embedded derivatives	(128)	—	—	(128)
Funds withheld at interest	61	—	—	61
Cash equivalents	2,460	2,460	—	—
Short-term investments	255	156	66	33
Other invested assets:				
Derivatives	185	—	185	—
Other	17	—	17	—
Total other invested assets	202	—	202	—
Other assets – derivatives	3	—	—	3
Total	\$ 104,933	\$ 5,903	\$ 85,211	\$ 13,819
Liabilities:				
Interest-sensitive contract liabilities – embedded derivatives	\$ 470	\$ —	\$ —	\$ 470
Other liabilities:				
Funds withheld at interest – embedded derivatives	(59)	—	—	(59)
Derivatives	599	—	596	3
Total	\$ 1,010	\$ —	\$ 596	\$ 414

(1) Excludes limited partnerships that are measured at estimated fair value using the NAV per share (or its equivalent) as a practical expedient. As of December 31, 2025, the fair value of such investments was \$925 million.

December 31, 2024:

	Total	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
Assets: ⁽¹⁾				
Fixed maturity securities available-for-sale:				
Corporate	\$ 50,991	\$ —	\$ 44,137	\$ 6,854
Canadian government	5,016	—	5,016	—
Japanese government	4,445	—	4,445	—
Korean government	846	—	846	—
ABS	5,040	—	3,254	1,786
CMBS	2,267	—	2,254	13
RMBS	1,317	—	1,317	—
U.S. government	2,464	2,379	80	5
State and political subdivisions	693	—	693	—
Other foreign government	4,538	—	4,508	30
Total fixed maturity securities available-for-sale	77,617	2,379	66,550	8,688
Equity securities	155	67	—	88
Funds withheld at interest – embedded derivatives	(215)	—	—	(215)
Funds withheld at interest	56	—	—	56
Cash equivalents	2,055	2,053	2	—
Short-term investments	313	175	127	11
Other invested assets:				
Derivatives	121	—	121	—
Other	17	—	17	—
Total other invested assets	138	—	138	—
Other assets – derivatives	2	—	—	2
Total	\$ 80,121	\$ 4,674	\$ 66,817	\$ 8,630
Liabilities:				
Interest-sensitive contract liabilities – embedded derivatives	\$ 435	\$ —	\$ —	\$ 435
Other liabilities:				
Funds withheld at interest – embedded derivatives	(160)	—	—	(160)
Derivatives	486	—	484	2
Total	\$ 761	\$ —	\$ 484	\$ 277

(1) Excludes limited partnerships that are measured at estimated fair value using the NAV per share (or its equivalent) as a practical expedient. As of December 31, 2024, the fair value of such investments was \$966 million.

The Company may utilize information from third parties, such as pricing services and brokers, to assist in determining the fair value for certain assets and liabilities; however, management is ultimately responsible for all fair values presented in the Company's financial statements. This includes responsibility for monitoring the fair value process, ensuring objective and reliable valuation practices and pricing of assets and liabilities, and approving changes to valuation methodologies and pricing sources. The selection of the valuation technique(s) to apply considers the definition of an exit price and the nature of the asset or liability being valued and significant expertise and judgment is required.

The Company performs initial and ongoing analysis and review of the various techniques utilized in determining fair value to ensure that they are appropriate and consistently applied, and that the various assumptions are reasonable. The Company analyzes and reviews the information and prices received from third parties to ensure that the prices represent a reasonable estimate of the fair value and to monitor controls around pricing, which includes quantitative and qualitative analysis and is overseen by the Company's investment and accounting personnel. Examples of procedures performed include, but are not limited to, review of pricing trends, comparison of a sample of executed prices of securities sold to the fair value estimates, comparison of fair value estimates to management's knowledge of the current market, and ongoing confirmation that third party pricing services use, wherever possible, market-based parameters for valuation. In addition, the Company utilizes both internal and external cash flow models to analyze the reasonableness of fair values utilizing credit spread and other market assumptions, where appropriate. As a result of the analysis, if the Company determines there is a more appropriate fair value based upon the available market data, the price received from the third party is adjusted accordingly. The Company also determines if the inputs used in estimated fair values received from pricing services are observable by assessing whether these inputs can be corroborated by observable market data.

For assets and liabilities reported at fair value, the Company utilizes, when available, fair values based on quoted prices in active markets that are regularly and readily obtainable. Generally, these are very liquid investments, and the valuation does not require management judgment. When quoted prices in active markets are not available, fair value is based on market valuation techniques, market comparable pricing and the income approach. The use of different techniques, assumptions and inputs may

have a material effect on the estimated fair values of the Company's securities holdings. For the periods presented, the application of market standard valuation techniques applied to similar assets and liabilities has been consistent.

The methods and assumptions the Company uses to estimate the fair value of assets and liabilities measured at fair value on a recurring basis are summarized below.

Fixed Maturity Securities – The fair values of the Company's publicly-traded fixed maturity securities are generally based on prices obtained from independent pricing services. Prices from pricing services are sourced from multiple vendors, and a vendor hierarchy is maintained by asset type based on historical pricing experience and vendor expertise. The Company generally receives prices from multiple pricing services for each security but ultimately uses the price from the vendor that is highest in the hierarchy for the respective asset type. To validate reasonableness, prices are periodically reviewed as explained above. Consistent with the fair value hierarchy described above, securities with quotes from pricing services are generally reflected within Level 2, as they are primarily based on observable pricing for similar assets and/or other market observable inputs. If the pricing information received from third party pricing services is not reflective of market activity or other inputs observable in the market, the Company may challenge the price through a formal process with the pricing service.

If the Company ultimately concludes that pricing information received from the independent pricing service is not reflective of fair value, non-binding broker quotes are used, if available. If the Company concludes that the values from both pricing services and brokers are not reflective of fair value, an internally developed valuation may be prepared; however, this occurs infrequently. Internally developed valuations or non-binding broker quotes are also used to determine fair value in circumstances where vendor pricing is not available. These valuations may use significant unobservable inputs, which reflect the Company's assumptions about the inputs that market participants would use in pricing the asset. Observable market data may not be available in certain circumstances, such as market illiquidity and credit events related to the security. Internally developed valuations and non-binding broker quotes are generally based on significant unobservable inputs and are reflected as Level 3 in the valuation hierarchy.

The inputs used in the valuation of corporate and government securities include, but are not limited to, standard market observable inputs that are derived from, or corroborated by, market observable data including market yield curve, duration, call provisions, observable prices and spreads for similar publicly traded or privately placed issues that incorporate the credit quality and industry sector of the issuer. For internal pricing of private placements and structured securities, valuation is based primarily on matrix pricing or other similar techniques using standard market inputs including spreads for actively traded securities, spreads off benchmark yields, expected prepayment speeds and volumes, current and forecasted loss severity, rating, weighted average coupon, weighted average maturity, average delinquency rates, geographic region, debt service coverage ratios and issuance-specific information including, but not limited to: collateral type, payment terms of the underlying assets, payment priority within the tranche, structure of the security, transaction performance and vintage of loans.

When observable inputs are not available, the market standard valuation techniques for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data, such as market illiquidity. Other significant unobservable inputs used in the fair value measurement of the Company's private debt investments include a multiple of earnings before interest, taxes, depreciation and amortization ("EBITDA"). These unobservable inputs can be based in large part on management judgment or estimation and cannot be supported by reference to market activity. Even though unobservable, these inputs are based on assumptions deemed appropriate given the circumstances and are believed to be consistent with what other market participants would use when pricing such securities.

Equity Securities – Equity securities consist principally of common and preferred stock of publicly and privately traded companies. The fair values of publicly traded equity securities are primarily based on quoted market prices in active markets and are classified within Level 1 in the fair value hierarchy. Non-binding broker quotes and internally developed evaluations for equity securities are generally based on significant unobservable inputs and are reflected as Level 3 in the fair value hierarchy.

Embedded Derivatives – The fair value of embedded derivative liabilities, including those calculated by third parties, are monitored through the use of attribution reports to quantify the effect of underlying sources of fair value change, including capital market inputs based on policyholder account values, interest rates and short-term and long-term implied volatilities, from period to period. Actuarial assumptions are based on experience studies performed internally in combination with available industry information and are reviewed on a periodic basis, at least annually.

For embedded derivative liabilities associated with underlying insurance products in reinsurance treaties, the Company utilizes a discounted cash flow model, which includes an estimate of future equity option purchases and an adjustment for a CVA. To validate the reasonableness of the resulting fair value, the Company's actuaries perform reviews and analytical procedures on the results. The capital market inputs to the model are generally observable. The valuation also requires certain significant inputs, which are generally not observable and accordingly, the valuation is considered Level 3 in the fair value hierarchy.

The fair value of embedded derivatives associated with funds withheld reinsurance treaties is determined based upon a total return swap technique with reference to the fair value of the investments held by the ceding company that support the Company's funds withheld at interest asset with an adjustment for a CVA. The fair value of the underlying assets is generally based on a variety of sources and pricing methodologies chosen by the ceding company, which are not transparent to the Company and may include significant unobservable inputs. Additionally, some of the valuations also require certain significant inputs, which are generally not observable. Therefore, the valuation of the embedded derivative assets and liabilities associated with these funds withheld reinsurance treaties are considered Level 3 in the fair value hierarchy. Where those funds withheld reinsurance agreements are ceded by the Company, the same approach is taken to valuing the embedded derivatives associated with the funds withheld at interest liability.

Credit Valuation Adjustment – The Company bases its CVA on corporate Option-adjusted spread (“OAS”) indexes and market conditions adjusted for the Company's specific factors. The input assumptions are a combination of externally derived and publicly available information, corporate OAS indexes, market inputs and internally developed data based on Company specific investments by rating category.

Funds Withheld at Interest – Funds withheld at interest, elected at fair value on a limited basis, include assets where inputs are not observable in the market and are considered Level 3 in the fair value hierarchy.

Cash Equivalents and Short-Term Investments – Cash equivalents and short-term investments include money market instruments and other highly liquid debt instruments which are generally valued using unadjusted quoted prices in active markets that are accessible for identical assets and are primarily classified as Level 1. The fair value of certain other cash equivalents and short-term investments, such as bonds with original maturities twelve months or less, are based upon other market observable data and are typically classified as Level 2. However, certain short-term investments may incorporate significant unobservable inputs resulting in a Level 3 classification. Various time deposits, certificates of deposit and sweeps carried as cash equivalents or short-term investments are not measured at estimated fair value and therefore are excluded from the tables presented.

Other – FVO contractholder-directed investments supporting unit-linked variable annuity type liabilities consist of fixed maturity securities. The fair value of the fixed maturity contractholder-directed securities is determined on a basis consistent with the methodologies described above for fixed maturity securities and are classified within Level 2 of the hierarchy.

Derivative Assets and Derivative Liabilities – Derivative instruments utilized by the Company are typically classified within Level 2 on the fair value hierarchy. These derivatives are principally valued using an income approach. Valuations of interest rate contracts are based on present value techniques, which utilize significant inputs that may include the swap yield curve, Secured Overnight Financing Rate (“SOFR”) basis curves, Overnight Index Swaps curves, and repurchase rates. Valuations of foreign currency contracts are based on present value techniques, which utilize significant inputs that may include the swap yield curve, currency spot rates, and cross currency basis curves. Valuations of credit contracts are based on present value techniques, which utilize significant inputs that may include the swap yield curve, credit curves, and recovery rates. Valuations of equity market contracts are based on present value techniques, which utilize significant inputs that may include the swap yield curve, spot equity index levels, and dividend yield curves. Valuations of equity market contracts, option-based, are based on option pricing models, which utilize significant inputs that may include the swap yield curve, spot equity index levels, dividend yield curves, and equity volatility. Other swaps relate to a financial solutions transaction structured as a derivative. These derivatives are valued using a credit default swap model utilizing inputs that are both observable and unobservable and are thus classified as Level 3 on the fair value hierarchy.

Quantitative Information Regarding Internally-Priced Assets and Liabilities

The following table presents quantitative information about significant unobservable inputs used in Level 3 fair value measurements that are developed internally by the Company as of December 31, 2025 and 2024 (dollars in millions):

	Estimated Fair Value		Valuation Technique	Unobservable Input	Range (Weighted Average)	
	2025	2024			2025	2024
Assets:						
Corporate	\$ 636	\$ 99	Market comparable securities	Liquidity premium	0-4% (3%)	2%
				EBITDA Multiple	6.0x-14.8x (9.3x)	6.7x-11.0x (9.7x)
ABS	1,329	564	Market comparable securities	Liquidity premium	0-20% (4%)	0-10% (3%)
U.S. government	4	—	Market comparable securities	Liquidity premium	1%	—
Equity securities	41	33	Market comparable securities	Liquidity premium	4%	4%
				EBITDA Multiple	7.4x-13.3x (9.9x)	7.4x-12.8x (10.9x)
Funds withheld at interest – embedded derivatives	26	22	Total return swap	Mortality	0-100% (4%)	0-100% (3%)
				Lapse	0-35% (17%)	0-35% (18%)
				Withdrawal	0-10% (5%)	0-10% (4%)
				CVA	0-5% (0%)	0-5% (0%)
				Crediting rate	1-8% (2%)	1-4% (2%)
Other assets – derivatives	3	2	Credit default swap	Credit spread	0-1% (0%)	0-1% (0%)
				Probability of default	0-7% (1%)	0-8% (0%)
Liabilities:						
Interest-sensitive contract liabilities – embedded derivatives – indexed products	470	435	Discounted cash flow	Mortality	0-100% (3%)	0-100% (3%)
				Lapse	0-35% (16%)	0-35% (17%)
				Withdrawal	0-10% (4%)	0-10% (4%)
				Option budget projection	1-8% (2%)	1-4% (2%)
Other liabilities – derivatives	3	2	Credit default swap	Credit spread	0-1% (0%)	0-1% (0%)
				Probability of default	0-7% (1%)	0-8% (—%)

Changes in Level 3 Assets and Liabilities

Assets and liabilities transferred into Level 3 are due to a lack of observable market transactions and price information. Transfers out of Level 3 are primarily the result of the Company obtaining observable pricing information or a third party pricing quotation that appropriately reflects the fair value of those assets and liabilities. The Company had Level 3 other swap assets and liabilities that on a gross and net basis were not material for the year ended December 31, 2025.

The reconciliations for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are as follows (dollars in millions):

For the year ended December 31, 2025:	Fixed maturity securities – available-for-sale				Equity securities	Short-term investments	Cash equivalents	Funds withheld at interest – embedded derivatives, net ⁽¹⁾	Funds withheld at interest	Interest- sensitive contract liabilities – embedded derivatives
	Corporate	Foreign govt	Structured securities	U.S. and local govt						
Fair value, beginning of period	\$ 6,854	\$ 30	\$ 1,799	\$ 5	\$ 88	\$ 11	\$ —	\$ (55)	\$ 56	\$ (435)
Total gains/losses (realized/unrealized)										
Included in earnings, net:										
Net investment income	13	—	4	—	—	—	—	—	2	—
Investment related gains (losses), net	(105)	—	6	—	9	—	—	(14)	—	—
Interest credited	—	—	—	—	—	—	—	—	—	(20)
Included in other comprehensive income (loss)	75	(2)	55	—	—	—	—	—	4	—
Issuances ⁽²⁾	—	—	—	—	—	—	—	—	—	(144)
Purchases ⁽²⁾	4,533	92	2,486	—	2	33	—	—	2	—
Sales ⁽²⁾	(529)	—	(79)	—	(1)	—	—	—	—	—
Settlements ⁽²⁾	(815)	—	(664)	(1)	—	(7)	—	—	(3)	129
Transfers into Level 3	23	—	26	—	—	—	—	—	—	—
Transfers out of Level 3	(22)	—	(32)	—	—	(4)	—	—	—	—
Fair value, end of period	\$ 10,027	\$ 120	\$ 3,601	\$ 4	\$ 98	\$ 33	\$ —	\$ (69)	\$ 61	\$ (470)
Total gains/losses (realized/unrealized) recorded for the period relating to those Level 3 assets and liabilities that were still held at the end of the period										
Included in earnings, net:										
Net investment income	\$ 10	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Investment related gains (losses), net	(105)	—	—	—	10	—	—	(14)	—	—
Interest credited	—	—	—	—	—	—	—	—	—	(89)
Included in other comprehensive income (loss)	89	(2)	59	—	—	—	—	—	4	—

(1) Funds withheld at interest – embedded derivative assets and liabilities are presented net for purposes of the rollforward.

(2) The amount reported within issuances, purchases, sales and settlements is the purchase price (for purchases) and the sales/settlement proceeds (for sales and settlements) based upon the actual date purchased or sold/settled. Items issued/purchased and sold/settled in the same period are excluded from the rollforward.

**For the year ended
December 31, 2024:**

	Fixed maturity securities – available-for-sale				Equity securities	Short-term investments	Cash equivalents	Funds withheld at interest – embedded derivatives, net ⁽¹⁾	Funds withheld at interest	Interest-sensitive contract liabilities – embedded derivatives
	Corporate	Foreign govt	Structured securities	U.S. and local govt						
Fair value, beginning of period	\$ 4,933	\$ 35	\$ 1,425	\$ 26	\$ 70	\$ 2	\$ —	\$ (171)	\$ 54	\$ (415)
Total gains/losses (realized/unrealized)										
Included in earnings, net:										
Net investment income	13	—	4	—	—	—	—	—	5	—
Investment related gains (losses), net	(58)	—	(1)	—	(5)	(1)	—	—	—	—
Interest credited	—	—	—	—	—	—	—	116	—	(22)
Included in other comprehensive income (loss)	(26)	(5)	—	—	—	—	—	—	(1)	—
Purchases ⁽²⁾	3,142	—	752	—	24	14	—	—	2	(98)
Sales ⁽²⁾	(344)	—	(65)	—	(1)	(1)	—	—	—	—
Settlements ⁽²⁾	(754)	—	(396)	(2)	—	(1)	—	—	(4)	100
Transfers into Level 3	2	—	117	2	—	—	—	—	—	—
Transfers out of Level 3	(54)	—	(37)	(21)	—	(2)	—	—	—	—
Fair value, end of period	\$ 6,854	\$ 30	\$ 1,799	\$ 5	\$ 88	\$ 11	\$ —	\$ (55)	\$ 56	\$ (435)
Total gains/losses (realized/unrealized) recorded for the period relating to those Level 3 assets and liabilities that were still held at the end of the period										
Included in earnings, net:										
Net investment income	\$ 8	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5	\$ —
Investment related gains (losses), net	(55)	—	(3)	—	(6)	(1)	—	116	—	—
Interest credited	—	—	—	—	—	—	—	—	—	(123)
Included in other comprehensive income (loss)	(24)	(5)	1	—	—	—	—	—	(1)	—

(1) Funds withheld at interest – embedded derivative assets and liabilities are presented net for purposes of the rollforward.

(2) The amount reported within purchases, sales and settlements is the purchase price (for purchases) and the sales/settlement proceeds (for sales and settlements) based upon the actual date purchased or sold/settled. Items purchased and sold/settled in the same period are excluded from the rollforward. The Company had no issuances during the period.

**For the year ended
December 31, 2023:**

	Fixed maturity securities – available-for-sale				Equity securities	Short-term investments	Cash equivalents	Funds withheld at interest – embedded derivatives, net ⁽¹⁾	Funds withheld at interest	Interest-sensitive contract liabilities – embedded derivatives
	Corporate	Foreign govt	Structured securities	U.S. and local govt						
Fair value, beginning of period	\$ 4,299	\$ 35	\$ 1,353	\$ 35	\$ 66	\$ 13	\$ —	\$ (8)	\$ 54	\$ (530)
Total gains/losses (realized/unrealized)										
Included in earnings, net:										
Net investment income	3	—	6	—	—	—	—	—	(2)	—
Investment related gains (losses), net	(15)	—	(2)	—	(1)	(1)	—	(163)	—	—
Interest credited	—	—	—	—	—	—	—	—	—	17
Included in other comprehensive income (loss)	34	—	90	(2)	—	—	—	—	3	—
Purchases ⁽²⁾	1,021	—	253	—	9	14	1	—	2	17
Sales ⁽²⁾	(94)	—	(24)	—	(4)	—	—	—	—	—
Settlements ⁽²⁾	(380)	—	(260)	(2)	—	(1)	—	—	(3)	81
Transfers into Level 3	71	—	64	—	—	6	—	—	—	—
Transfers out of Level 3	(6)	—	(55)	(5)	—	(29)	(1)	—	—	—
Fair value, end of period	\$ 4,933	\$ 35	\$ 1,425	\$ 26	\$ 70	\$ 2	\$ —	\$ (171)	\$ 54	\$ (415)
Total gains/losses (realized/unrealized) recorded for the period relating to those Level 3 assets and liabilities that were still held at the end of the period										
Included in earnings, net:										
Net investment income	\$ 3	\$ —	\$ 6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (2)	\$ —
Investment related gains (losses), net	(23)	—	(3)	—	(1)	(1)	—	(163)	—	—
Interest credited	—	—	—	—	—	—	—	—	—	(62)
Included in other comprehensive income (loss)	35	—	86	(2)	—	—	—	—	3	—

(1) Funds withheld at interest – embedded derivative assets and liabilities are presented net for purposes of the rollforward.

(2) The amount reported within purchases, sales and settlements is the purchase price (for purchases) and the sales/settlement proceeds (for sales and settlements) based upon the actual date purchased or sold/settled. Items purchased and sold/settled in the same period are excluded from the rollforward. The Company had no issuances during the period.

Nonrecurring Fair Value Measurements

The Company has certain assets subject to measurement at fair value on a nonrecurring basis, in periods subsequent to their initial recognition if they are determined to be impaired. The following table presents information for assets measured at an estimated fair value on a nonrecurring basis and still held at the reporting date for the year ended December 31, 2025 (dollars in millions). The estimated fair values for these assets were determined using significant unobservable inputs (Level 3). For the year ended December 31, 2024, the Company did not have any material assets that were measured at fair value on a nonrecurring basis due to impairment.

	Carrying Value After Measurement		Investment Related Gains (Losses), Net	
	At December 31, 2025		Year ended December 31, 2025	
Mortgage loans	\$	21	\$	(6)
Limited partnerships and real estate joint ventures		46		(28)

Fair Value of Financial Instruments Carried at Other Than Fair Value

The following table presents the carrying values and estimated fair values of the Company's financial instruments, which were not measured at fair value on a recurring basis, as of December 31, 2025 and 2024 (dollars in millions). This table excludes any payables or receivables for collateral under repurchase/reverse repurchase agreements and other transactions. The estimated fair value of the excluded amounts approximate carrying value as they equal the amount of cash collateral received/paid.

December 31, 2025:	Carrying Value ⁽¹⁾	Estimated Fair Value	Fair Value Measurement Using:		
			Level 1	Level 2	Level 3
Assets:					
Mortgage loans	\$ 11,104	\$ 11,044	\$ —	\$ —	\$ 11,044
Policy loans	3,541	3,541	—	3,541	—
Funds withheld at interest	8,216	7,970	—	—	7,970
Limited partnerships – cost method	72	98	—	—	98
Cash and cash equivalents	1,708	1,708	1,708	—	—
Short-term investments	91	91	91	—	—
Other invested assets	1,271	1,051	2	68	981
Accrued investment income	1,296	1,296	—	1,296	—
Other asset	1,020	1,071	—	—	1,071
Liabilities:					
Interest-sensitive contract liabilities ⁽²⁾	\$ 31,056	\$ 31,013	\$ —	\$ —	\$ 31,013
Funds withheld at interest	6,863	6,681	—	—	6,681
Long-term debt	5,710	5,638	—	—	5,638
December 31, 2024:					
Assets:					
Mortgage loans	\$ 8,839	\$ 8,422	\$ —	\$ —	\$ 8,422
Policy loans	1,321	1,321	—	1,321	—
Funds withheld at interest	5,596	5,296	—	—	5,296
Limited partnerships – cost method	64	88	—	—	88
Cash and cash equivalents	1,271	1,271	1,271	—	—
Short-term investments	50	50	50	—	—
Other invested assets	1,064	862	3	71	788
Accrued investment income	986	986	—	986	—
Other asset	—	—	—	—	—
Liabilities:					
Interest-sensitive contract liabilities ⁽²⁾	\$ 25,817	\$ 25,540	\$ —	\$ —	\$ 25,540
Funds withheld at interest	5,177	4,960	—	—	4,960
Long-term debt	5,042	4,836	—	—	4,836

(1) Carrying values presented herein may differ from those in the Company's consolidated balance sheets because certain items within the respective financial statement captions may be measured at fair value on a recurring basis.

(2) Carrying values and estimated fair values presented herein include a reinsurance recoverable of \$1.9 billion and \$2.0 billion as of December 31, 2025 and 2024, respectively.

Mortgage Loans – The fair value of mortgage loans is estimated by discounting cash flows, both principal and interest, using current interest rates for mortgage loans with similar credit ratings and similar remaining maturities. As such, inputs include current treasury yields and spreads, which are based on the credit rating and average life of the loan, corresponding to the market spreads. The valuation of mortgage loans is considered Level 3 in the fair value hierarchy.

Policy Loans – Policy loans typically carry an interest rate that is adjusted annually based on an observable market index and therefore carrying value approximates fair value. The valuation of policy loans is considered Level 2 in the fair value hierarchy.

Funds Withheld at Interest – The carrying value of funds withheld at interest approximates fair value except where the funds withheld are specifically identified in the agreement. When funds withheld are specifically identified in the agreement, the fair value is based on the fair value of the underlying assets that are held by the ceding company. A variety of sources and pricing methodologies, which are not transparent to the Company and may include significant unobservable inputs, are used to value the securities that are held in distinct portfolios, therefore the valuation of these funds withheld assets and liabilities are considered Level 3 in the fair value hierarchy.

Limited Partnerships – The fair value of limited partnerships accounted for using the cost method, considered Level 3 in the fair value hierarchy, is estimated by internally developed valuation techniques.

Cash and Cash Equivalents and Short-term Investments – The carrying values of cash and cash equivalents and short-term investments approximate fair values due to the short-term maturities of these instruments and are considered Level 1 in the fair value hierarchy.

Other Invested Assets – This primarily includes lifetime mortgages, FHLB common stock, and cash collateral. The fair value of the Company’s lifetime mortgage loan portfolio, considered Level 3 in the fair value hierarchy, is estimated by discounting cash flows, both principal and interest, using a risk-free rate plus an illiquidity premium. The cash flow analysis considers future expenses, changes in property prices, and actuarial analysis of borrower behavior, mortality and morbidity. The fair value of the Company’s common stock investment in the FHLB is considered to be the carrying value and it is considered Level 2 in the fair value hierarchy. The fair value of the Company’s cash collateral is considered to be the carrying value and considered to be Level 1 in the fair value hierarchy.

Accrued Investment Income – The carrying value for accrued investment income approximates fair value as there are no adjustments made to the carrying value. This is considered Level 2 in the fair value hierarchy.

Other Asset – This primarily includes a long-term held to maturity receivable. The valuation of this asset requires the use of market observable data including market yield curve, observable prices and spreads for similar publicly traded or privately placed issues that incorporate the credit quality and industry sector of the issuer and an unobservable premium based on the underlying credit quality of the counterparty. This is considered Level 3 in the fair value hierarchy.

Interest-Sensitive Contract Liabilities – The carrying and fair values of interest-sensitive contract liabilities reflected in the table above exclude contracts with significant mortality risk. The fair value of the Company’s interest-sensitive contract liabilities utilizes a market standard technique with both capital market inputs and policyholder behavior assumptions, as well as cash values adjusted for recapture fees. The capital market inputs to the model, such as interest rates, are generally observable. Policyholder behavior assumptions are generally not observable and may require use of significant management judgment. The valuation of interest-sensitive contract liabilities is considered Level 3 in the fair value hierarchy.

Long-term Debt – The fair value of the Company’s long-term debt, and collateral finance and securitization notes is generally estimated by discounting future cash flows using market rates currently available for debt with similar remaining maturities and reflecting the credit risk of the Company, including inputs when available, from actively traded debt of the Company or other companies with similar credit quality. The valuation of long-term debt, and collateral finance and securitization notes is generally obtained from brokers and is considered Level 3 in the fair value hierarchy.

Note 14 INCOME TAX

Pre-tax income for the years ended December 31, 2025, 2024 and 2023 consists of the following (dollars in millions):

	2025	2024	2023
Pre-tax income – U.S.	\$ 1,224	\$ 572	\$ 898
Pre-tax income – foreign	316	408	262
Total pre-tax income	<u>\$ 1,540</u>	<u>\$ 980</u>	<u>\$ 1,160</u>

The provision for income tax expense for the years ended December 31, 2025, 2024 and 2023 consists of the following (dollars in millions):

	2025	2024	2023
Current income tax expense (benefit):			
U.S. federal	\$ 196	\$ 148	\$ (20)
U.S. state	2	2	2
Foreign	(187)	167	58
Total current	<u>11</u>	<u>317</u>	<u>40</u>
Deferred income tax expense (benefit):			
U.S. federal	(13)	(129)	236
U.S. state	—	—	—
Foreign	353	68	(25)
Total deferred	<u>340</u>	<u>(61)</u>	<u>211</u>
Total provision for income taxes	<u>\$ 351</u>	<u>\$ 256</u>	<u>\$ 251</u>

The effective tax rate for 2025 was higher than the U.S. statutory rate of 21% primarily due to income earned in Canada and tax expense related to legal entity restructuring, which were partially offset by U.S. taxation of foreign earnings net of foreign tax credits and release of valuation allowances.

The effective tax rate for 2024 was higher than the U.S. statutory rate of 21% primarily due to income earned in non-U.S. jurisdictions and the tax expense related to legal entity restructuring, which were partially offset by benefits due to the release of valuation allowances in non-U.S. jurisdictions and benefits related to return to provision adjustments.

The Organization for Economic Cooperation and Development (“OECD”) developed Model Global Anti-Base Erosion (“GloBE”) rules under Pillar II establishing a Global Minimum Tax to ensure that multinational enterprises with consolidated revenue of more than EUR 750 million pay at least an effective tax rate of 15% on income arising in each jurisdiction in which they operate. As of December 31, 2025, many of the jurisdictions in which the Company operates had enacted Pillar II legislation into domestic law with an effective date of January 1, 2025. The Company recorded a tax expense of \$10 million and \$5 million related to Pillar II in 2025 and 2024, respectively. Subsequent to December 31, 2025, the OECD member countries agreed to a side-by-side system which is expected to result in further enactment of the changes. Expected future guidance could result in further changes to taxation.

The One Big Beautiful Bill Act (“OBBBA”) was enacted on July 4, 2025. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act of 2017, including 100 percent bonus depreciation, domestic research expenditure expensing, and makes modifications to the international tax framework. The tax impact of the OBBBA on the Company was immaterial for 2025.

The Inflation Reduction Act of 2022 (the “Act”) was enacted in 2022. For tax years ending after December 31, 2022, the Act imposed a 15% minimum tax on adjusted financial statement income for “applicable corporations” with average adjusted financial statement income over \$1 billion for the previous 3-year period ending in 2022 or after. The Company is not an applicable corporation for 2025. The Act also imposes a 1% excise tax on stock buybacks of a publicly traded corporation. The tax impact of the Act was immaterial to the Company for 2025.

Bermuda enacted the Corporate Income Tax Act of 2023 on December 27, 2023. Effective as of January 1, 2025, Bermuda imposed a 15% corporate income tax rate applicable to resident Bermuda companies and permanent establishments with consolidated annual revenue of EUR 750 million or more. The impact was immaterial to the Company for 2025.

The Company adopted ASU 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures” on a prospective basis beginning with the year ended December 31, 2025. The following table presents the required rate reconciliation disclosure pursuant to ASU 2023-09 for the year ended December 31, 2025. The Company’s effective tax rate differed from the U.S. federal income tax statutory rate of 21% as a result of the following for the year ended December 31, 2025 (dollars in millions):

	2025	% of Total
U.S. Federal Statutory Tax Rate	\$ 322	21.0 %
State and Local Income Taxes, Net of Federal Income Tax Effect ⁽¹⁾	2	0.1
Foreign Tax Effects		
India		
Statutory tax rate difference between India and United States	(2)	(0.1)
Changes in valuation allowance	(30)	(2.0)
Tax effects of reorganization	27	1.8
Canada	28	1.8
Other foreign jurisdictions	(13)	(0.8)
Effect of Cross-Border Tax Laws		
Subpart F income, net of credits	(33)	(2.2)
Other	6	0.4
Changes in Valuation Allowance	1	0.1
Nontaxable or Nondeductible Items	(8)	(0.5)
Changes in Unrecognized Tax Benefits	3	0.2
Other Reconciling Items		
Legal entity restructuring	49	3.2
Other	(1)	(0.1)
Effective Tax Rate ⁽²⁾	\$ 351	22.9 %

(1) State taxes in Illinois made up the majority (greater than 50 percent) of the tax effect in this category.

(2) The Company rounds amounts in the financial statements to millions and calculates the effective tax rate from the underlying whole dollar amounts. Thus, certain amounts may not recalculate based on the numbers due to rounding.

The following table presents the Company's effective tax rate reconciliation prior to the adoption of ASU 2023-09. The Company's effective tax rate differed from the U.S. federal income tax statutory rate of 21% as a result of the following for the years ended December 31, 2024 and 2023 (dollars in millions):

	2024	2023
Tax provision at U.S. statutory rate	\$ 206	\$ 244
Increase (decrease) in income taxes resulting from:		
Tax rate differences on income in other jurisdictions	44	14
Differences in tax basis in foreign jurisdictions	(18)	4
Deferred tax valuation allowance	(5)	15
Amounts related to uncertain tax positions	2	(2)
Compensation	1	2
Corporate rate changes	(4)	—
GILTI, net of credits	14	—
Subpart F for non-full inclusion companies	26	28
Foreign tax credits	(5)	(42)
Return to provision and amended adjustments	(17)	(9)
Pillar II	5	—
Effects of tax law changes and legal entity restructuring	9	—
Other, net	(2)	(3)
Total provision for income taxes	\$ 256	\$ 251
Effective tax rate ⁽¹⁾	26.3 %	21.8 %

(1) The Company rounds amounts in the financial statements to millions and calculates the effective tax rate from the underlying whole dollar amounts. Thus, certain amounts may not recalculate based on the numbers due to rounding.

Total income taxes for the years ended December 31, 2025, 2024 and 2023 were as follows (dollars in millions):

	2025	2024	2023
Provision for income taxes	\$ 351	\$ 256	\$ 251
Income tax from OCI and additional paid-in-capital:			
Net unrealized investment gains (losses) recognized in OCI	(100)	(176)	449
Liability for future policyholder benefits	564	586	(161)
Market risk benefits	—	—	(3)
Foreign currency translation	(17)	32	22
Unrealized pension and postretirement	4	2	(2)
Total income taxes provided	\$ 802	\$ 700	\$ 556

The tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and liabilities as of December 31, 2025 and 2024 are presented in the following table (dollars in millions):

	2025	2024
Deferred income tax assets:		
Nondeductible accruals	\$ 85	\$ 102
Net operating loss carryforward	829	846
Capital loss carryforwards	3	92
Tax credit carryforward	133	220
Invested assets	1,621	1,407
Anticipated future foreign tax credit	511	442
Subtotal	3,182	3,109
Valuation allowance	(726)	(678)
Total deferred income tax assets	2,456	2,431
Deferred income tax liabilities:		
Deferred acquisition costs	644	931
Policy reserves and other reinsurance liabilities	4,569	3,428
Foreign currency translation	162	190
Anticipated future foreign tax credit reduction	—	—
Other	1	3
Total deferred income tax liabilities	5,376	4,552
Net deferred income tax liabilities	\$ 2,920	\$ 2,121
Balance sheet presentation of net deferred income tax liabilities:		
Deferred tax assets, included in "Other assets"	50	78
Deferred tax liabilities, included in "Income taxes"	2,970	\$ 2,199
Net deferred income tax liabilities	\$ 2,920	\$ 2,121
Balance sheet presentation of net income tax liabilities:		
Deferred tax liabilities	\$ 2,970	\$ 2,199
Current taxes payable	28	—
Income taxes	\$ 2,998	\$ 2,199

As of December 31, 2025, the valuation allowance against deferred tax assets was \$726 million. The valuation allowance primarily relates to the deferred taxes associated with foreign tax credit carryforwards in the U.S. and Ireland and losses in foreign subsidiaries that do not have a history of income. The Company reduced the deferred tax assets to the amount more likely than not to be realized.

As of December 31, 2024, the valuation allowance against deferred tax assets was \$678 million. The valuation allowance was primarily related to the deferred taxes associated with mark-to-market losses in AOCI and losses in foreign subsidiaries that do not have a history of income. The Company reduced the deferred tax assets to the amount more likely than not to be realized.

The earnings of substantially all of the Company's foreign subsidiaries have been permanently reinvested in foreign operations. The determination of the unrecognized deferred tax liability for temporary differences related to investments in the Company's foreign subsidiaries is not practicable. U.S. tax law generally eliminates U.S. federal income taxes on dividends from foreign subsidiaries; the Company does not expect to incur material income taxes if these funds were repatriated.

During 2025, the Company made income tax payments to the following jurisdictions, net of refunds (dollars in millions).

	2025
U.S. federal	\$ 49
U.S. state and local	1
Total U.S.	\$ 50
Foreign	
Canada	127
Hong Kong	31
Japan	20
All Other	24
Total foreign	\$ 202
Total income taxes paid, net of refunds	\$ 252

During 2024 and 2023, the Company received federal and foreign income tax refunds of approximately \$12 million and \$13 million, respectively. The Company made cash income tax payments of approximately \$90 million and \$311 million in 2024 and 2023, respectively.

The following table presents consolidated net operating loss carryforwards (“NOL”) as of December 31, 2025 (dollars in millions):

	2025
NOL with no expiration and with no valuation allowance	\$ 2,940
NOL with a full valuation allowance	232
NOL with no expiration and a partial valuation allowance	500
NOL with expiration date of 2034 and no valuation allowance	—
Total net operating loss carryforwards	\$ 3,672

These net operating losses, other than the net operating losses for which there is a valuation allowance, are expected to be utilized in the normal course of business during the period allowed for carryforwards and in any event are not expected to be lost due to the application of tax planning strategies that management would utilize.

As of December 31, 2025, the Company had foreign tax credit carryforwards of \$133 million related to the U.S. and Ireland. The earliest year of expiration on the U.S. foreign tax credits is 2033. The U.S. credits have a partial valuation allowance of \$54 million for the amount that is not more likely than not to be utilized in the normal course of business. The Ireland foreign tax credit of \$31 million has a full valuation allowance.

The Company files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The Company is subject to continuous examination by the Internal Revenue Service and is subject to audit by taxing authorities in other foreign jurisdictions in which the Company has business operations. The Company is no longer subject to audits in the U.S. federal jurisdiction for years prior to 2018, state jurisdictions prior to 2022, and foreign jurisdictions prior to 2020, with a few exceptions.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the years ended December 31, 2025, 2024 and 2023 is as follows (dollars in millions):

	Total Unrecognized Tax Benefits		
	2025	2024	2023
Beginning balance, January 1	\$ 33	\$ 33	\$ 36
Additions for tax positions of prior years	5	2	9
Reductions for tax positions of prior years	(6)	(9)	(15)
Additions for tax positions of current year	5	7	3
Ending balance, December 31	\$ 37	\$ 33	\$ 33

The Company recognized minimal interest expense (benefit) associated with uncertain tax positions in 2025, 2024 and 2023. As of December 31, 2025 and 2024, the Company had \$3 million of accrued interest related to unrecognized tax benefits. There are no penalties accrued as of December 31, 2025 or 2024.

Note 15 EMPLOYEE BENEFIT PLANS

Certain subsidiaries of the Company are sponsors or administrators of both qualified and non-qualified defined benefit pension plans (“Pension Plans”). The largest of these plans is a non-contributory qualified defined benefit pension plan sponsored by RGA Reinsurance Company (“RGA Reinsurance”) that covers U.S. employees. The benefits under the Pension Plans are generally based on years of service and compensation levels. The qualified defined benefit pension plan and some of the non-qualified defined benefit pension plans are closed to new employees. Pension plans outside of the U.S. are not material to the Company either individually or in the aggregate and are not presented in the disclosures below.

The Company also provides select health care and life insurance benefits for certain retired employees. The health care benefits are provided through a self-insured welfare benefit plan. Employees become eligible for these benefits if they meet minimum age and service requirements. The retiree’s cost for health care benefits varies depending upon the credited years of service. New employees hired in the U.S. are not eligible for retiree health care benefits. Virtually all retirees, or their beneficiaries, contribute a portion of the total cost of postretirement health benefits. Overfunded and underfunded plans are recognized in other assets and other liabilities, respectively.

A December 31 measurement date is used for the defined benefit and postretirement plans. The status of these plans as of December 31, 2025 and 2024 is summarized below (dollars in millions):

	December 31,			
	Pension Benefits		Other Benefits	
	2025	2024 ⁽¹⁾	2025	2024
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ 201	\$ 196	\$ 62	\$ 63
Service cost	13	13	1	2
Interest cost	10	9	3	3
Participant contributions	—	—	—	1
Actuarial (gains) losses	5	3	2	(4)
Benefits paid	(23)	(20)	(3)	(3)
Benefit obligation at end of year	\$ 206	\$ 201	\$ 65	\$ 62

(1) The 2024 pension benefits benefit obligation at end of year, as disclosed in the 2024 Annual Report on Form 10-K, included \$38 million related to non-U.S. plans.

	December 31,			
	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Change in plan assets:				
Fair value of plan assets at beginning of year	\$ 196	\$ 180	\$ —	\$ —
Actual return on plan assets	34	19	—	—
Employer contributions	15	17	3	2
Participant contributions	—	—	—	1
Benefits paid	(23)	(20)	(3)	(3)
Fair value of plan assets at end of year	\$ 222	\$ 196	\$ —	\$ —
Funded status at end of year	\$ 16	\$ (5)	\$ (65)	\$ (62)

	December 31,					
	Qualified Plans		Non-Qualified Plans ⁽¹⁾		Total	
	2025	2024 ⁽²⁾	2025	2024 ⁽³⁾	2025	2024
Aggregate fair value of plan assets	\$ 222	\$ 196	\$ —	\$ —	\$ 222	\$ 196
Aggregate projected benefit obligations	169	161	37	40	206	201
Over (under) funded	\$ 53	\$ 35	\$ (37)	\$ (40)	\$ 16	\$ (5)

(1) For non-qualified plans, there are no required funding levels.

(2) The 2024 overfunded balance related to qualified plans, as disclosed in the 2024 Annual Report on Form 10-K, included \$(2) million related to non-U.S. plans.

(3) The 2024 underfunded balance related to non-qualified plans, as disclosed in the 2024 Annual Report on Form 10-K, included \$(36) million related to non-U.S. plans.

	December 31,			
	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Amounts recognized in accumulated other comprehensive income (loss):				
Net actuarial (gain) loss	\$ 13	\$ 32	\$ (2)	\$ (3)
Net prior service cost (credit)	—	—	(2)	(3)
Total	\$ 13	\$ 32	\$ (4)	\$ (6)

The following table presents information for pension plans with a projected benefit obligation in excess of plan assets as of December 31, 2025 and 2024 (dollars in millions):

	2025	2024 ⁽¹⁾
Projected benefit obligation	\$ 37	\$ 40
Fair value of plan assets	—	—

(1) The 2024 projected benefit obligation for pension plans with a projected benefit obligation in excess of plan assets, as disclosed in the 2024 Annual Report on Form 10-K, included \$38 million related to non-U.S. plans.

The following table presents information for pension plans with an accumulated benefit obligation in excess of plan assets as of December 31, 2025 and 2024 (dollars in millions):

	2025	2024 ⁽¹⁾
Accumulated benefit obligation	\$ 30	\$ 35
Fair value of plan assets	—	—

(1) The 2024 accumulated benefit obligation for pension plans with an accumulated benefit obligation in excess of plan assets, as disclosed in the 2024 Annual Report on Form 10-K, included \$33 million related to non-U.S. plans.

The components of net periodic benefit cost, included in other operating expenses on the consolidated statements of income, and other changes in plan assets and benefit obligations recognized in other comprehensive income (loss) were as follows (dollars in millions):

	Pension Benefits ⁽¹⁾			Other Benefits		
	2025	2024	2023	2025	2024	2023
Net periodic benefit cost:						
Service cost	\$ 13	\$ 13	\$ 12	\$ 1	\$ 2	\$ 2
Interest cost	10	9	8	3	3	3
Expected return on plan assets	(14)	(12)	(10)	—	—	—
Amortization of net actuarial losses	1	2	3	—	—	—
Amortization of prior service cost (credit)	—	—	—	(1)	(2)	(2)
Settlements	3	4	—	—	—	—
Net periodic benefit cost	13	16	13	3	3	3
Other changes in plan assets and benefit obligations recognized in other comprehensive income (loss):						
Net actuarial (gains) losses	(15)	(3)	1	1	(4)	1
Amortization of net actuarial gains (losses)	(1)	(2)	(3)	1	2	2
Settlements	(3)	(4)	—	—	—	—
Total recognized in other comprehensive income (loss)	(19)	(9)	(2)	2	(2)	3
Total recognized in net periodic benefit cost and other comprehensive income (loss)	\$ (6)	\$ 7	\$ 11	\$ 5	\$ 1	\$ 6

(1) The 2024 and 2023 totals recognized in net periodic benefit cost and other comprehensive income (loss), as disclosed in the 2024 Annual Report on Form 10-K, included \$3 million and \$5 million related to non-U.S. plans, respectively.

The Company has met the minimum funding requirements for its qualified pension plans and is not required to contribute to the qualified pension plans during 2026. The Company has not determined whether, and to what extent, contributions may be made to the qualified pension plans in 2026. During 2026, the Company expects to contribute \$3 million and \$4 million to its non-qualified pension plans and other benefit plans, respectively.

The following benefit payments, which reflect expected future service as appropriate, are expected to be paid (dollars in millions):

	Pension Benefits	Other Benefits
2026	\$ 10	\$ 4
2027	14	4
2028	15	4
2029	15	4
2030	16	4
2031-2035	92	23

Assumptions

The weighted average assumptions used to determine the benefit obligation and net periodic benefit cost were as follows:

	Pension Benefits			Other Benefits		
	2025	2024 ⁽¹⁾	2023 ⁽²⁾	2025	2024	2023
Benefit obligation						
Discount rate	5.37 %	5.45 %	4.78 %	5.38 %	5.47 %	4.79 %
Rate of compensation increase	4.59 %	4.65 %	4.75 %	n/a	n/a	n/a
Net periodic benefit cost						
Discount rate	5.45 %	4.78 %	4.97 %	5.47 %	4.79 %	4.99 %
Expected long-term rate of return on plan assets	7.50 %	7.00 %	7.00 %	n/a	n/a	n/a
Rate of compensation increase	4.65 %	4.75 %	4.81 %	n/a	n/a	n/a

- (1) The 2024 weighted average assumptions, as disclosed in the 2024 Annual Report on Form 10-K, included non-U.S. plans. For non-U.S. plans, the benefit obligation discount rate was 4.71%, benefit obligation rate of compensation increase was 4.04% and net periodic benefit cost rate of compensation increase was 4.53%.
- (2) The 2023 weighted average assumptions, as disclosed in the 2024 Annual Report on Form 10-K, included non-U.S. plans. For non-U.S. plans, the benefit obligation rate of compensation increase was 4.53%, the net periodic benefit cost discount rate was 5.22% and the net periodic benefit cost rate of compensation increase was 5.74%.

The expected rate of return on plan assets is based on anticipated performance of the various asset sectors in which the plan invests, weighted by target allocation percentages. Anticipated future performance is based on long-term historical returns of the plan assets by sector, adjusted for the long-term expectations on the performance of the markets. While the precise expected return derived using this approach may fluctuate from year to year, the policy is to hold this long-term assumption constant as long as it remains within reasonable tolerance from the derived rate.

The assumed health care cost trend rates used in measuring the accumulated non-pension postretirement benefit obligation were as follows:

	As of December 31,	
	2025	2024
Health care cost trend rates assumed for next year	6.50 %	6.90 %
Ultimate cost trend rate	4.50 %	4.50 %
Year ultimate trend is reached	2032	2032

Plan Assets

The Company's overall investment strategy is to allocate 100% of investments for long-term growth. Target allocations of U.S. qualified pension plan assets are determined with the objective of maximizing returns and minimizing volatility of net assets through adequate asset diversification and partial liability immunization. Adjustments are made to target allocations based on the Company's assessment of the effect of economic factors and market conditions. The target allocations for plan assets were 75.5% equity and alternative securities and 24.5% debt securities for 2025 and 2024. The Company's plan assets are invested in mutual funds and exchange traded funds. The mutual funds and exchange traded funds include holdings of S&P 500 securities, large-cap securities, mid-cap securities, small-cap securities, international securities, corporate debt securities, U.S. and other government securities, mortgage-related securities and cash.

Equity and debt securities are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, changes in the values of investment securities will occur and any change would affect the amounts reported in the financial statements.

The fair values of the Company's qualified pension plan assets as of December 31, 2025 and 2024 are summarized below (dollars in millions):

	December 31, 2025			
	Total	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Mutual Funds ⁽¹⁾	\$ 113	\$ 113	\$ —	\$ —
Exchange Traded Funds ⁽²⁾	109	109	—	—
Cash	—	—	—	—
Total	\$ 222	\$ 222	\$ —	\$ —

- (1) Mutual funds were invested 50% in U.S. equity funds, 10% in U.S. fixed income funds, 20% in non-U.S. equity funds and 20% in other.

(2) Exchange traded funds were invested 54% in U.S. equity funds, 23% in U.S. fixed income funds and 23% in non-U.S. equity funds.

	December 31, 2024			
	Total	Fair Value Measurement Using:		
		Level 1	Level 2	Level 3
Mutual Funds ⁽³⁾	\$ 131	\$ 131	\$ —	\$ —
Exchange Traded Funds ⁽⁴⁾	65	65	—	—
Cash	—	—	—	—
Total	\$ 196	\$ 196	\$ —	\$ —

(3) Mutual funds were invested 18% in U.S. equity funds, 53% in U.S. fixed income funds, 15% in non-U.S. equity funds and 14% in other.

(4) Exchange traded funds were invested 24% in U.S. equity funds and 76% in U.S. fixed income funds.

As of December 31, 2025 and 2024, the Company classified all of its qualified pension plan assets in the Level 1 category as quoted prices in active markets are available for these assets. See Note 13 – “Fair Value of Asset and Liabilities” for additional information on the fair value hierarchy.

Savings and Investment Plans

Certain subsidiaries of RGA sponsor savings and investment plans under which a portion of employee contributions are matched. Subsidiary contributions to these plans were \$31 million, \$26 million and \$22 million in 2025, 2024 and 2023, respectively.

Note 16 FINANCIAL CONDITION AND NET INCOME ON A STATUTORY BASIS – SIGNIFICANT SUBSIDIARIES

The domestic and foreign insurance subsidiaries of RGA prepare their statutory financial statements in conformity with accounting practices prescribed or permitted by the applicable state insurance department or local regulatory authority, which may vary materially from statements prepared in accordance with GAAP. Prescribed statutory accounting practices in the U.S. include publications of the National Association of Insurance Commissioners (“NAIC”), as well as state laws, local regulations and general administrative rules. The differences between statutory financial statements and financial statements prepared in accordance with GAAP vary between jurisdictions. The principal differences between GAAP and NAIC are that statutory financial statements do not reflect deferred policy acquisition costs and limit deferred tax assets, life benefit reserves predominately use interest rate and mortality assumptions prescribed by the NAIC and local regulatory agencies, bonds are generally carried at amortized cost and reinsurance assets and liabilities are presented net of reinsurance.

Statutory net income and capital and surplus of the Company’s primary operating insurance subsidiaries, determined in accordance with statutory accounting practices prescribed by the applicable state insurance department or local regulatory authority. The amounts below reflect the Company’s best estimate of the statutory capital, surplus and net income for the subsidiaries listed below (dollars in millions):

	Statutory Capital and Surplus		Statutory Net Income (Loss)		
	2025	2024	2025	2024	2023
RGA Americas Reinsurance Company, Ltd.	\$ 6,547	\$ 5,466	\$ 1,275	\$ 686	\$ 657
RGA Life and Annuity Insurance Company	3,851	3,253	49	122	157
RGA Reinsurance Company	2,990	2,307	(455)	(3)	483
RGA Reinsurance Company (Barbados) Ltd.	2,015	2,200	183	275	133
RGA Life Reinsurance Company Of Canada	1,470	1,447	21	36	38
RGA International Reinsurance Company Dac	993	781	32	20	21
RGA Reinsurance Company Of Australia Limited	558	445	76	14	52
RGA Worldwide Reinsurance Company, Ltd.	447	688	(14)	41	64
Chesterfield Reinsurance Company	408	391	58	67	(178)
Rockwood Reinsurance Company	357	420	(174)	104	(883)

Each U.S. domestic insurance subsidiary’s state of domicile imposes minimum risk-based capital (“RBC”) requirements that were developed by the NAIC. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk. Regulatory compliance is determined by a ratio of total adjusted capital, as defined by the NAIC, to authorized control level RBC, as defined by the NAIC. Companies below specific trigger points or ratios are classified within certain levels, each of which requires specified corrective action. Each of RGA’s U.S. domestic insurance subsidiaries exceeded the minimum RBC requirements for all periods presented herein. These requirements do not represent a significant constraint for the payment of dividends by RGA’s U.S. domestic insurance companies.

The licensing orders of the Company's special purpose companies stipulate a minimum amount of capital required based on the purpose of the entity and the underlying business. These companies are subject to enhanced oversight by the regulator which includes filing detailed plans of operations before commencing operations or making material changes to existing agreements or entering into new agreements. Each of the Company's Special Purpose Life Reinsurance Captives ("SPLRC") exceeded the minimum capital requirements for all periods presented herein.

The Company's foreign insurance subsidiaries prepare financial statements in accordance with local regulatory requirements. The regulatory authorities in these foreign jurisdictions establish some form of minimum regulatory capital and surplus requirements. All of the Company's foreign insurance subsidiaries have regulatory capital and surplus that exceed the local minimum requirements. Each of the Company's foreign insurance subsidiaries exceeded the minimum regulatory capital and surplus for all periods presented. These requirements do not represent a significant constraint for the payment of dividends by the Company's foreign insurance companies.

The state of domicile of certain of the Company's SPLRCs follow prescribed accounting practices differing from NAIC statutory accounting practices ("NAIC SAP") applicable to their statutory financial statements. Specifically, these prescribed practices require that surplus note interest accrued but not approved for payment be reported as a direct reduction of surplus and an addition to the surplus note balance. Under NAIC SAP, surplus note interest is not to be reported until approved for payment and is reported as a reduction of net investment income in the Summary of Operations. In addition, these prescribed practices allow the SPLRC to reflect letters of credit issued for its benefit as an admitted asset and a direct credit to unassigned surplus. Under NAIC SAP, letters of credit issued on behalf of the reporting company are not reported on the balance sheet.

A reconciliation of the surplus between NAIC SAP and practices prescribed by the state of domicile is shown below (dollars in millions):

	December 31,	
	2025	2024
Prescribed practice – surplus	\$ 435	\$ 549
Prescribed practice – letters of credit	(705)	(380)
Surplus (deficit) – NAIC SAP	\$ (270)	\$ 169

RGA Life and Annuity, RGA Reinsurance and Aurora National are subject to Missouri statutory provisions that restrict the payment of dividends. They may not pay dividends in any 12 month period in excess of the greater of the prior year's statutory net gain from operations or 10% of statutory capital and surplus at the preceding year-end, without regulatory approval. The applicable statutory provisions only permit an insurer to pay a shareholder dividend from unassigned surplus. As of January 1, 2026, RGA Reinsurance could pay maximum dividends, without prior approval, of approximately \$299 million. Any dividends paid by RGA Reinsurance would be paid to RGA Life and Annuity, its parent company, which in turn has restrictions related to its ability to pay dividends to RGA.

Notwithstanding Missouri statutory provisions, The Missouri Department of Commerce and Insurance allows RGA Life and Annuity to pay a dividend to RGA to the extent that RGA Life and Annuity received the dividend from its subsidiaries, without limitation related to the level of unassigned surplus. Dividend payments from other subsidiaries are subject to regulations in their jurisdiction of domicile, which are generally based on their earnings and/or capital level.

Dividend payments from non-U.S. subsidiaries are subject to similar restrictions established by local regulators. The non-U.S. regulatory regimes also commonly limit the dividend payments to the parent to a portion of the prior year's statutory income, as determined by the local accounting principles. The regulators of the Company's non-U.S. subsidiaries may also limit or prohibit profit repatriations or other transfers of funds to the U.S. if such transfers are deemed to be detrimental to the solvency or financial strength of the non-U.S. subsidiaries, or for other reasons. Most of the non-U.S. operating subsidiaries are second tier subsidiaries that are owned by various non-U.S. holding companies. The capital and rating considerations applicable to the first tier subsidiaries may also impact the dividends paid to RGA.

There are no regulatory restrictions that limit the payment of dividends by RGA, except those generally applicable to Missouri corporations. Dividends are payable by Missouri corporations only under the circumstances specified in the General and Business Corporation Law of Missouri. RGA would not be permitted to pay common stock dividends if there is any accrued and unpaid interest on its subordinated debentures and its junior subordinated debentures. Furthermore, the ability of RGA to pay dividends is dependent on business conditions, income, cash requirements of the Company, receipt of dividends from its subsidiaries, financial covenant provisions and other relevant factors.

Note 17 COMMITMENTS, CONTINGENCIES AND GUARANTEES

Commitments*Funding of Investments*

The Company's commitments to fund investments as of December 31, 2025 and 2024, are presented in the following table (dollars in millions):

	2025	2024
Limited partnerships and real estate joint ventures	\$ 2,328	\$ 1,103
Mortgage loans	192	81
Bank loans and private placements	2,796	1,950
Lifetime mortgages	128	103

The Company anticipates that the majority of its current commitments will be invested over the next five years; however, these commitments could become due any time at the request of the counterparties. Bank loans and private placements are included in fixed maturity securities available-for-sale.

The Company has an immaterial liability, included in other liabilities, for current expected credit losses associated with unfunded commitments as of December 31, 2025 and 2024.

Funding Agreements*Federal Home Loan Bank ("FHLB") of Des Moines*

The Company is a member of the FHLB and, through membership, has issued funding agreements to the FHLB in exchange for cash advances. As of December 31, 2025 and 2024, the Company had \$1.3 billion of FHLB funding agreements outstanding. The Company is required to provide collateral in excess of the funding agreement amounts outstanding, considering any discounts to the securities posted and prepayment penalties.

Funding Agreement Backed Notes

The Company's FABN program allows RGA Global Funding, a special-purpose, unaffiliated statutory trust, to offer its senior secured medium-term notes to investors. RGA Global Funding uses the net proceeds from each sale to purchase one or more funding agreements from the Company. As of December 31, 2025 and 2024, the Company had \$5.8 billion and \$3.2 billion of FABNs outstanding, which are included within interest-sensitive contract liabilities.

Contingencies*Litigation*

The Company is subject to litigation and regulatory investigations or actions from time to time. Based on current knowledge, management does not believe that loss contingencies arising from pending legal, regulatory and governmental matters will have a material adverse effect on the financial condition, results of operations or cash flows of the Company. However, in light of the inherent uncertainties involved in future or pending legal, regulatory and governmental matters, some of which are beyond the Company's control, and indeterminate or potentially substantial amount of damages sought in any such matters, an adverse outcome could be material to the Company's financial condition, results of operations or cash flows for any particular reporting period. A legal reserve is established when the Company is notified of an arbitration demand, litigation or regulatory action or is notified that an arbitration demand, litigation or regulatory action is imminent, it is probable that the Company will incur a loss as a result and the amount of the probable loss is reasonably capable of being estimated.

Guarantees*Statutory Reserve Support*

Certain RGA subsidiaries have committed to provide statutory reserve support to third parties, in exchange for a fee, by funding loans if certain defined events occur. Such statutory reserves are required under the U.S. Valuation of Life Policies Model Regulation (commonly referred to as Regulation XXX for term life insurance policies and Regulation A-XXX for universal life secondary guarantees). In addition, certain subsidiaries have also committed to provide capital support to a third party, in exchange for a fee, by agreeing to assume real estate leases in the event of a severe and prolonged decline in the commercial lease market. Upon assumption of a lease, the Company would recognize a right to use asset and lease obligation. As of December 31, 2025, the Company does not believe that it will be required to provide any funding under these commitments as the occurrence of the defined events is considered remote. The following table presents the maximum potential obligation for these commitments as of December 31, 2025 (dollars in millions):

Commitment Period	Maximum Potential Obligation
2034	\$ 1,243
2035	1,901
2036	2,349
2037	5,100
2038	1,750
2039	8,751
2041	720
2046	3,000
2049	4,750

Support Agreements

RGA, Inc. and several of its subsidiaries, are obligors to various capital maintenance agreements with its subsidiaries. Under these agreements, the obligor guarantees for specified periods of time (depending on jurisdiction) that the applicable subsidiary will meet specified capital and surplus levels. Given the amount of business that has been and is expected to be written by the applicable subsidiaries benefiting from these agreements, the Company anticipates that the obligors will have sufficient liquidity and capital to meet any obligations under these agreements.

Note 18 FINANCING ACTIVITIES

Long-Term Debt

The Company's long-term debt consists of the following as of December 31, 2025 and 2024 (dollars in millions):

	2025	2024
\$400 million 3.95% Senior Notes due 2026	\$ 400	\$ 400
\$600 million 3.90% Senior Notes due 2029	599	599
\$600 million 3.15% Senior Notes due 2030	599	598
\$400 million 6.00% Senior Notes due 2033	399	399
\$650 million 5.75% Senior Notes due 2034	646	646
\$100 million 4.09% Promissory Note due 2039	67	70
\$500 million 7.125% Surplus Notes due 2043	425	450
\$500 million 4.00% Surplus Notes due 2051	500	500
\$700 million 7.125% Fixed-Rate Reset Subordinated Debentures due 2052	700	700
\$700 million 6.650% Fixed-Rate Reset Subordinated Debentures due 2055	700	—
\$400 million 5.75% Fixed-to-Floating Subordinated Debentures due 2056	400	400
\$400 million Variable Rate Junior Subordinated Debentures due 2065	319	319
Subtotal	5,754	5,081
Unamortized issuance costs	(44)	(39)
Long-term debt	\$ 5,710	\$ 5,042

RGA has entered into an interest rate swap on its Variable Rate Junior Subordinated Debentures that effectively fixes the interest rate on these securities at 4.82% until December 2037.

2025 Subordinated Debt Issuances

On March 3, 2025, the Company issued 6.650% fixed-rate reset subordinated debentures due 2055 with a face amount of \$700 million which were used for general corporate purposes, including funding the Company's obligations with respect to the reinsurance transaction executed with Equitable Holdings that was completed on July 31, 2025. Capitalized issuance costs were \$9 million.

2024 Senior Note Issuance

On May 13, 2024, the Company issued 5.75% fixed rate Senior Notes due 2034 with a face amount of \$650 million which were used for general corporate purposes. Capitalized issuance costs were \$6 million.

Certain of the Company's debt agreements contain financial covenant restrictions related to, among others, liens, the issuance and disposition of stock of restricted subsidiaries, minimum requirements of consolidated net worth, maximum ratios of debt to capitalization and change of control provisions. A material ongoing covenant default could require immediate payment of the amount due, including principal, under the various agreements. Additionally, the Company's debt agreements contain cross-default covenants, which would make outstanding borrowings immediately payable in the event of a material uncured covenant default under any of the agreements, including, but not limited to, non-payment of indebtedness when due for an amount in excess of the amounts set forth in those agreements, bankruptcy proceedings, or any other event that results in the acceleration

of the maturity of indebtedness. As of December 31, 2025 and 2024, the Company had \$5,754 million and \$5,081 million, respectively, in outstanding borrowings under its debt agreements and was in compliance with all covenants under those agreements. As of December 31, 2025 and 2024, the average interest rate on long-term debt outstanding was 5.33% and 5.16%, respectively.

The ability of the Company to make debt principal and interest payments depends on the earnings and surplus of subsidiaries, investment earnings on undeployed capital proceeds, and the Company's ability to raise additional funds. Future principal payments due on long-term debt, excluding discounts, as of December 31, 2025, were as follows (dollars in millions):

	Calendar Year					
	2026	2027	2028	2029	2030	Thereafter
Long-term debt	\$ 404	\$ 4	\$ 4	\$ 604	\$ 604	\$ 4,141

Credit and Committed Facilities

The Company has obtained bank letters of credit in favor of various affiliated and unaffiliated insurance companies from which the Company assumes business. These letters of credit represent guarantees of performance under the reinsurance agreements and allow ceding companies to take statutory reserve credits. Certain of these letters of credit contain financial covenant restrictions. At December 31, 2025 and 2024, there were approximately \$398 million and \$126 million, respectively, of undrawn outstanding bank letters of credit in favor of third parties. Additionally, the Company utilizes letters of credit primarily to secure reserve credits when it retrocedes business to its affiliated subsidiaries. The Company cedes business to its affiliates to help reduce the amount of regulatory capital required in certain jurisdictions such as the U.S. and U.K. As of December 31, 2025 and 2024, \$673 million and \$1.1 billion, respectively, in undrawn letters of credit from various banks were outstanding, primarily backing reinsurance between the various subsidiaries of the Company. The banks providing letters of credit to the Company are included on the NAIC list of approved banks.

The Company maintains four committed credit facilities, a syndicated revolving credit facility and eight uncommitted letter of credit facilities. The committed credit facilities have a combined capacity of \$1.1 billion while the syndicated revolving credit facility is for \$850 million and the uncommitted letter of credit facilities have a combined capacity of \$1.8 billion. The Company may borrow cash and obtain letters of credit in multiple currencies under its syndicated revolving credit facility. The Company's subsidiaries, RGA Reinsurance and RGA Americas, maintain a \$200 million committed facility to provide contingent capital to RGA Reinsurance and RGA Americas.

The following table provides additional information on the Company's existing committed credit facilities as of December 31, 2025 and 2024 (dollars in millions):

Current Capacity	Maturity Date	Amount Utilized ⁽¹⁾ December 31,		Basis of Fees
		2025	2024	
\$ 150	April 2027	\$ 150	\$ 112	Credit rating
200	August 2027	150	200	Credit rating
850	March 2028	—	—	Credit rating
500	November 2028	170	294	Credit rating and utilization %
200	May 2029	99	99	Credit rating

(1) Represents issued but undrawn letters of credit. There was no cash borrowed for the periods presented.

Fees associated with the Company's other letters of credit are not fixed for periods in excess of one year and are based on the Company's ratings and the general availability of these instruments in the marketplace. Total fees expensed associated with the Company's letters of credit were \$9 million, \$10 million and \$6 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are included in policy acquisition costs and other insurance expenses.

Facility Agreement for Senior Notes Issuance

On June 4, 2025, the Company entered into a 30-year facility agreement with a Delaware trust (the "Trust") in connection with the sale by the Trust of \$1.0 billion of pre-capitalized securities. The Trust invested the proceeds from the sale of its securities in a portfolio of principal and interest strips of U.S. Treasury securities.

The facility agreement provides the Company with the right to issue and sell to the Trust from time to time up to \$1.0 billion of its 6.722% senior notes due 2055 in exchange for a corresponding amount of the U.S. Treasury securities held by the Trust. In return, the Company agreed to pay a semi-annual facility fee to the Trust at a rate of 1.789% per year applied to the maximum amount of senior notes that the Company could issue to the Trust. The Company can redeem the 6.722% senior notes due 2055

at any time, in whole or in part. At December 31, 2025, the Company had not issued any senior notes under the facility agreement.

The issuance right under the facility agreement will be exercised automatically in full upon the Company's failure to make certain payments to the Trust, or upon certain bankruptcy events involving RGA. The Company is also required to exercise the issuance right in full if its consolidated shareholders' equity (excluding AOCI and noncontrolling interests) falls below a minimum threshold of \$2.0 billion and upon certain other events described in the facility agreement.

Note 19 SEGMENT INFORMATION

Segments

The Company has nine geographic-based and business-based operational segments including a Corporate and Other segment. Geographic-based operations are further segmented into traditional and financial solutions businesses. The Company's geographic based segments are U.S. and Latin America, Canada, Europe, Middle East and Africa, and Asia Pacific.

Traditional reinsurance includes individual and group life and health, disability, long-term care and critical illness reinsurance. Financial Solutions includes asset-intensive reinsurance, longevity reinsurance, stable value products, pension risk transfer transactions and capital solutions products.

The Corporate and Other revenues primarily include investment income from unallocated invested assets and service fees. Corporate and Other expenses consist of the offset to capital charges allocated to the operating segments within the policy acquisition costs and other insurance income line item, unallocated corporate overhead and executive costs, interest expense related to debt and service business expenses. Additionally, Corporate and Other includes results from the Company's FABNs issued prior to January 1, 2025. Effective January 1, 2025, newly issued FABNs are included in the U.S. Financial Solutions segment.

Segment Accounting Policies

The accounting policies of the segments are the same as those described in Note 2 – "Significant Accounting Policies and Pronouncements."

The Company allocates capital to its segments based on an internally developed economic capital model, the purpose of which is to measure the risk in the business and to provide a basis upon which capital is deployed. The economic capital model considers the unique and specific nature of the risks inherent in the Company's businesses. As a result of the economic capital allocation process, a portion of investment income is attributed to the segments based on the level of allocated capital. In addition, the segments are charged for excess capital utilized above the allocated economic capital basis. This charge is included in policy acquisition costs and other insurance expenses.

There are no intersegment reinsurance transactions or revenues, and the Company does not have any material long-lived assets.

No individual client generated 10% or more of the Company's total gross premiums and other revenues on a consolidated basis in 2025, 2024 and 2023. For the purpose of this disclosure, companies that are within the same insurance holding company structure are combined.

Financial Measures

The Company segment measure of profit or loss is adjusted operating income (loss) before income taxes. Adjusted operating income before income taxes does not equate to "Income (loss) before income taxes" as determined in accordance with U.S. GAAP but is the measure of segment profit or loss used by the Company's chief operating decision maker to evaluate segment performance and allocate resources and, consistent with authoritative guidance, is the measure of segment performance presented below. Adjusted operating income (loss) before income taxes is calculated as income before income taxes excluding, as applicable:

- Substantially all of the effect of net investment related gains and losses;
- Changes in the fair value of embedded derivatives;
- Changes in the fair value of contracts that provide market risk benefits;
- Non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within adjusted claims and other policy benefits over the estimated lives of the contracts);
- Any net gain or loss from discontinued operations;
- The cumulative effect of any accounting changes;

- The impact of certain tax related items; and
- Any other items that the Company believes are not indicative of the Company's ongoing operations.

The Company's significant expenses are (1) adjusted claims and other policy benefits which exclude the non-economic losses at contract inception for direct pension risk transfer single premium business, (2) future policy benefits remeasurement gains and losses, (3) adjusted interest credited, which excludes the change in fair value of embedded derivatives associated with indexed products and (4) interest expense.

The Company's Chief Operating Decision Maker ("CODM") is the President and Chief Executive Officer ("CEO"). The CEO uses segment adjusted operating income before income taxes to allocate resources (including employees and financial and capital resources) for each segment including consideration of future performance. The CEO considers performance on a monthly basis for segment adjusted operating income before income taxes when making decisions about allocating capital, personnel, evaluating market opportunities and future growth. The CEO also uses segment adjusted operating income before income taxes to assess the performance for each segment and for evaluating compensation of certain employees.

The Company does not report total assets by segment, as this metric is not used by the CODM to allocate resources or evaluate segment performance.

The following tables summarizes the Company's reportable segment revenues, significant expenses, measure of profit and loss and reconciliations to the Company's consolidated totals (dollars in millions):

For the year ended December 31, 2025:

	U.S. and Latin America		Canada		Europe, Middle East and Africa		Asia Pacific		Corporate and Other	Total
	Traditional	Financial Solutions	Traditional	Financial Solutions	Traditional	Financial Solutions	Traditional	Financial Solutions		
Segment revenues	\$ 9,126	\$ 3,205	\$ 1,605	\$ 430	\$ 2,397	\$ 1,447	\$ 3,641	\$ 1,505	\$ 699	\$ 24,055
<i>Reconciliation of revenues:</i>										
Investment and derivative gains (losses)										(344)
Change in fair value of funds withheld embedded derivatives										(14)
Funds withheld gains (losses) – investment income										(15)
Investment income (loss) on unit-linked variable annuities										—
Other revenues ⁽¹⁾										16
Total consolidated revenues										\$ 23,698
<i>Less significant expenses ⁽²⁾:</i>										
Adjusted claims and other policy benefits	7,409	1,496	1,226	368	2,074	893	2,883	613	—	
Future policy benefits remeasurement (gains) losses	(66)	3	(5)	3	204	(37)	(93)	(9)	—	
Adjusted interest credited	175	818	1	—	—	26	—	414	186	
Interest expense	—	—	—	—	—	—	—	—	366	
Other segment items ⁽³⁾	1,106	521	226	22	225	96	386	193	365	
Adjusted operating income (loss) before income taxes	\$ 502	\$ 367	\$ 157	\$ 37	\$ (106)	\$ 469	\$ 465	\$ 294	\$ (218)	\$ 1,967
<i>Reconciliation of adjusted operating income (loss) before income taxes</i>										
Investment and derivative gains (losses)										(344)
Market risk benefits remeasurement gains (losses)										(8)
Change in fair value of funds withheld embedded derivatives										(14)
Funds withheld gains (losses) – investment income										(15)
Derivatives – interest credited										(15)
Investment income (loss) on unit-linked variable annuities										—
Interest credited on unit-linked variable annuities										—
Interest expense on uncertain tax positions										—
Other reconciling items ⁽⁴⁾										(31)
Income before income taxes per consolidated statements of income										\$ 1,540

(1) Includes market valuation adjustments on surrender charges and other immaterial items.

- (2) The significant expense categories and amounts align with the segment level information that is regularly provided to the CEO. Intersegment expenses are included within the amounts above.
- (3) Includes policy acquisition costs and other insurance expenses and other operating expenses.
- (4) Includes market valuation adjustments on surrender charges, pension risk transfer initial loss and other immaterial items.

For the year ended December 31, 2024:

	U.S. and Latin America		Canada		Europe, Middle East and Africa		Asia Pacific		Corporate and Other	Total
	Traditional	Financial Solutions	Traditional	Financial Solutions	Traditional	Financial Solutions	Traditional	Financial Solutions		
Segment revenues	\$ 8,429	\$ 4,492	\$ 1,557	\$ 331	\$ 2,125	\$ 1,013	\$ 3,297	\$ 957	\$ 587	\$ 22,788
<i>Reconciliation of revenues:</i>										
Investment and derivative gains (losses)										(897)
Change in fair value of funds withheld embedded derivatives										116
Funds withheld gains (losses) – investment income										(3)
Investment income (loss) on unit-linked variable annuities										(3)
Other revenues ⁽¹⁾										106
Total consolidated revenues										\$ 22,107
<i>Less significant expenses ⁽²⁾:</i>										
Adjusted claims and other policy benefits	6,846	3,187	1,194	307	1,805	562	2,582	308	—	
Future policy benefits remeasurement (gains) losses	(109)	1	(11)	—	48	3	34	2	—	
Adjusted interest credited	119	519	1	—	—	30	—	256	150	
Interest expense	—	—	—	—	—	—	—	—	303	
Other segment items ⁽³⁾	1,048	459	239	(2)	242	73	399	136	305	
Adjusted operating income (loss) before income taxes	\$ 525	\$ 326	\$ 134	\$ 26	\$ 30	\$ 345	\$ 282	\$ 255	\$ (171)	\$ 1,752
<i>Reconciliation of adjusted operating income (loss) before income taxes</i>										
Investment and derivative gains (losses)										(897)
Market risk benefits remeasurement gains (losses)										44
Change in fair value of funds withheld embedded derivatives										116
Funds withheld gains (losses) – investment income										(3)
Derivatives – interest credited										(15)
Investment income (loss) on unit-linked variable annuities										(3)
Interest credited on unit-linked variable annuities										3
Interest expense on uncertain tax positions										(1)
Other reconciling items ⁽⁴⁾										(16)
Income before income taxes per consolidated statements of income										\$ 980

- (1) Includes market valuation adjustments on surrender charges and other immaterial items.
- (2) The significant expense categories and amounts align with the segment level information that is regularly provided to the CEO. Intersegment expenses are included within the amounts above.
- (3) Includes policy acquisition costs and other insurance expenses and other operating expenses.
- (4) Includes market valuation adjustments on surrender charges, pension risk transfer initial loss and other immaterial items.

For the year ended December 31, 2023:

	U.S. and Latin America		Canada		Europe, Middle East and Africa		Asia Pacific		Corporate and Other	Total
	Traditional	Financial Solutions	Traditional	Financial Solutions	Traditional	Financial Solutions	Traditional	Financial Solutions		
Segment revenues	\$ 7,818	\$ 2,879	\$ 1,472	\$ 106	\$ 1,866	\$ 694	\$ 3,050	\$ 749	\$ 441	\$ 19,075
<i>Reconciliation of revenues:</i>										
Investment and derivative gains (losses)										(360)
Change in fair value of funds withheld embedded derivatives										(163)
Funds withheld gains (losses) – investment income										5
Investment income (loss) on unit-linked variable annuities										(1)
Other revenues ⁽¹⁾										11
Total consolidated revenues										\$ 18,567
<i>Less significant expenses ⁽²⁾:</i>										
Adjusted claims and other policy benefits	6,429	1,646	1,130	78	1,622	363	2,340	230	—	
Future policy benefits remeasurement (gains) losses	74	(29)	22	(30)	48	(89)	(56)	(2)	—	
Adjusted interest credited	75	531	1	—	—	—	—	203	61	
Interest expense	—	—	—	—	—	—	—	—	257	
Other segment items ⁽³⁾	927	280	228	6	216	65	393	106	251	
Adjusted operating income (loss) before income taxes	\$ 313	\$ 451	\$ 91	\$ 52	\$ (20)	\$ 355	\$ 373	\$ 212	\$ (128)	\$ 1,699
<i>Reconciliation of adjusted operating income (loss) before income taxes</i>										
Investment and derivative gains (losses)										(360)
Market risk benefits remeasurement gains (losses)										10
Change in fair value of funds withheld embedded derivatives										(163)
Funds withheld gains (losses) – investment income										5
Derivatives – interest credited										6
Investment income (loss) on unit-linked variable annuities										(1)
Interest credited on unit-linked variable annuities										1
Interest expense on uncertain tax positions										—
Other reconciling items ⁽⁴⁾										(37)
Income before income taxes per consolidated statements of income										\$ 1,160

(1) Includes market valuation adjustments on surrender charges and other immaterial items.

(2) The significant expense categories and amounts align with the segment level information that is regularly provided to the CEO. Intersegment expenses are included within the amounts above.

(3) Includes policy acquisition costs and other insurance expenses and other operating expenses.

(4) Includes market valuation adjustments on surrender charges, pension risk transfer initial loss and other immaterial items.

Note 20 EQUITY

Common Stock

The changes in number of common stock shares issued, held in treasury and outstanding are as follows for the periods presented:

	Issued	Held In Treasury	Outstanding
Balance, December 31, 2022	85,310,598	18,634,390	66,676,208
Common Stock acquired	—	1,372,131	(1,372,131)
Equity based plans	—	(316,636)	316,636
Balance, December 31, 2023	85,310,598	19,689,885	65,620,713
Common Stock acquired	—	—	—
Equity based plans	—	(251,549)	251,549
Balance, December 31, 2024	85,310,598	19,438,336	65,872,262
Common Stock acquired	—	673,114	(673,114)
Equity based plans	—	(264,516)	264,516
Balance, December 31, 2025	85,310,598	19,846,934	65,463,664

Common Stock Held in Treasury

Common stock held in treasury is accounted for at average cost. Gains resulting from the reissuance of common stock held in treasury are credited to additional paid-in capital. Losses resulting from the reissuance of common stock held in treasury are charged first to additional paid-in capital to the extent the Company has previously recorded gains on treasury share transactions, then to retained earnings.

The following table summarizes the Company's share repurchase activity under the share repurchase programs for the years ended December 31, 2025 and 2024 (dollar amounts in millions, except for the number of shares and per share amounts):

Year of Repurchase	Shares Repurchased	Amount Paid	Average Per Share
2025	673,114	\$ 125	\$ 185.70
2024	—	\$ —	—

On January 23, 2024, the Company's board of directors authorized a share repurchase program for up to \$500 million of its outstanding common stock. During the year ended December 31, 2025, the Company repurchased 673,114 shares of common stock under this program.

On January 29, 2026, the board of directors authorized a share repurchase program for up to \$500 million of RGA's outstanding common stock. The authorization was effective immediately and does not have an expiration date. The authorization replaces the stock repurchase authorization granted by the board in 2024.

Repurchases will be made in accordance with applicable securities laws and would be made through market transactions, block trades, privately negotiated transactions or other means, or a combination of these methods, with the timing and number of shares repurchased dependent on a variety of factors, including share price, corporate and regulatory requirements, and market and business conditions. Repurchases may be commenced or suspended from time to time without prior notice.

Noncontrolling Interest

In 2022, Papara Financing LLC ("Papara"), a subsidiary of RGA Reinsurance, issued nonconvertible preferred interests to an unaffiliated third party. The membership interests in Papara consist of common interests, which are held by RGA Reinsurance and preferred interests. The preferred interests total \$90 million. The preferred interests are included in noncontrolling interest, and net income attributable to noncontrolling interest was \$7 million for the year ended December 31, 2025.

Other Comprehensive Income (Loss)

The following table presents the components of the Company's other comprehensive income (loss) for the years ended December 31, 2025, 2024 and 2023 (dollars in millions):

For the year ended December 31, 2025:

	Before-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Foreign currency translation adjustments:			
Change arising during year	\$ 204	\$ —	\$ 204
Foreign currency swap	(81)	17	(64)
Net foreign currency translation adjustments	123	17	140
Unrealized gains on investments: ⁽¹⁾			
Unrealized net holding losses arising during the year	(614)	143	(471)
Less: Reclassification adjustment for net losses realized in net income	(233)	43	(190)
Net unrealized losses	(381)	100	(281)
Effect of updating discount rates on future policy benefits	2,524	(564)	1,960
Change in instrument-specific credit risk for market risk benefits	—		—
Unrealized gains (losses) related to pension and postretirement benefits:			
Net prior service cost arising during the year	(2)	—	(2)
Net gain (loss) arising during the year	20	(4)	16
Net unrealized gains (losses) related to pension and postretirement benefits	18	(4)	14
Other comprehensive income (loss)	\$ 2,284	\$ (451)	\$ 1,833

For the year ended December 31, 2024:

	Before-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Foreign currency translation adjustments:			
Change arising during year	\$ (185)	\$ (5)	\$ (190)
Foreign currency swap	129	(27)	102
Net foreign currency translation adjustments	(56)	(32)	(88)
Unrealized losses on investments: ⁽¹⁾			
Unrealized net holding gains arising during the year	(1,667)	326	(1,341)
Less: Reclassification adjustment for net gains realized in net income	(633)	150	(483)
Net unrealized losses	(1,034)	176	(858)
Effect of updating discount rates on future policy benefits	2,742	(586)	2,156
Change in instrument-specific credit risk for market risk benefits	(1)	—	(1)
Unrealized gains (losses) related to pension and postretirement benefits:			
Net prior service cost arising during the year	(2)	—	(2)
Net gain (loss) arising during the year	13	(2)	11
Net unrealized gains (losses) related to pension and postretirement benefits	11	(2)	9
Other comprehensive income (loss)	\$ 1,662	\$ (444)	\$ 1,218

For the year ended December 31, 2023:

	Before-Tax Amount	Tax (Expense) Benefit	After-Tax Amount
Foreign currency translation adjustments:			
Change arising during year	\$ 224	\$ (26)	\$ 198
Foreign currency swap	(18)	4	(14)
Net foreign currency translation adjustments	206	(22)	184
Unrealized losses on investments: ⁽¹⁾			
Unrealized net holding losses arising during the year	2,050	(401)	1,649
Less: Reclassification adjustment for net losses realized in net income	(228)	48	(180)
Net unrealized losses	2,278	(449)	1,829
Effect of updating discount rates on future policy benefits	(660)	161	(499)
Change in instrument-specific credit risk for market risk benefits	(13)	3	(10)
Unrealized gains (losses) related to pension and postretirement benefits:			
Net prior service cost arising during the year	(1)	1	—
Net gain arising during the year	(3)	1	(2)
Net unrealized gains (losses) related to pension and postretirement benefits	(4)	2	(2)
Other comprehensive income (loss)	\$ 1,807	\$ (305)	\$ 1,502

(1) Includes cash flow hedges. See Note 12 for additional information on cash flow hedges.

A summary of the components of net unrealized appreciation (depreciation) of balances carried at fair value is as follows (dollars in millions):

For the years ended December 31,	2025	2024	2023
Change in net unrealized appreciation (depreciation) on:			
Fixed maturity securities available-for-sale	\$ (99)	\$ (758)	\$ 2,289
Other investments ⁽¹⁾	(282)	(276)	(11)
Net unrealized appreciation (depreciation)	\$ (381)	\$ (1,034)	\$ 2,278

(1) Includes cash flow hedges. See Note 12 for additional information on cash flow hedges.

The balance of and changes in each component of AOCI were as follows (dollars in millions):

	Accumulated Currency Translation Adjustments	Unrealized Appreciation (Depreciation) of Investments ⁽¹⁾	Pension and Postretirement Benefits	Effect of Updating Discount Rates on Future Policy Benefits	Instrument-Specific Credit Risk for Market Risk Benefits	Accumulated Other Comprehensive Income (Loss)
Balance, December 31, 2022	\$ (115)	\$ (5,497)	\$ (27)	\$ 3,755	\$ 13	(1,871)
OCI before reclassifications	206	2,037	(4)	(660)	(13)	1,566
Amounts reclassified from AOCI	—	241	—	—	—	241
Deferred income tax benefit (expense)	(22)	(449)	2	161	3	(305)
Balance, December 31, 2023	69	(3,668)	(29)	3,256	3	(369)
OCI before reclassifications	(56)	(1,718)	11	2,742	(1)	978
Amounts reclassified from AOCI	—	684	—	—	—	684
Deferred income tax benefit (expense)	(32)	176	(2)	(586)	—	(444)
Balance, December 31, 2024	(19)	(4,526)	(20)	5,412	2	849
OCI before reclassifications	123	(679)	—	2,524	—	1,968
Amounts reclassified from AOCI	—	298	18	—	—	316
Deferred income tax benefit (expense)	17	100	(4)	(564)	—	(451)
Balance, December 31, 2025	\$ 121	\$ (4,807)	\$ (6)	\$ 7,372	\$ 2	\$ 2,682

(1) Includes cash flow hedges of \$(748), \$(495) and \$(218) as of December 31, 2025, 2024 and 2023, respectively. See Note 12 for additional information on cash flow hedges.

The following table presents the amounts of AOCI reclassifications for the years ended December 31, 2025 and 2024 (dollars in millions):

Details about AOCI Components	Amount Reclassified from AOCI		Affected Line Item in Statement of Income
	2025	2024	
Net unrealized investment gains (losses):			
Net unrealized gains and losses on available-for-sale securities	\$ (233)	\$ (633)	Investment related gains (losses), net
Cash flow hedges – Interest rate	5	—	(1)
Cash flow hedges – Foreign currency	(70)	(51)	(1)
Total	(298)	(684)	
Provision for income taxes	57	161	
Net unrealized gains (losses), net of tax	\$ (241)	\$ (523)	
Amortization of defined benefit plan items:			
Prior service (cost) credit	\$ 2	\$ 2	(2)
Actuarial gains (losses)	(20)	(2)	(2)
Total	(18)	—	
Provision for income taxes	4	—	
Amortization of defined benefit plans, net of tax	\$ (14)	\$ —	
Total reclassifications for the period	\$ (255)	\$ (523)	

(1) See Note 12 for information on cash flow hedges.

(2) See Note 15 for information on employee benefit plans.

Long-Term Incentive Compensation

The Company has adopted the RGA Flexible Stock Plan which was most recently amended and restated in 2025, the Flexible Stock Plan for Directors, which was most recently amended in 2021, and the Phantom Stock Plan for Directors, which was most recently amended in 2025 (collectively, the “Plans”). The Plans provide for the award of benefits of various types of long-term incentive compensation, including cash and equity based awards. In addition, the Company adopted the Employee Stock Purchase Plan (the “ESPP”) in 2024, under which employees have the ability to acquire shares of the Company’s common stock, and restricted stock units are granted in the form of matched share awards associated with such acquired shares. The restricted stock units vest on the first anniversary of the date of grant.

Equity based awards include stock options, stock appreciation rights (“SARs”), restricted stock, performance units and other equity based awards to key employees, officers, directors and others performing significant services for the benefit of the Company or its subsidiaries. As of December 31, 2025, shares authorized for the granting of benefits (prior to giving effect to benefits or shares that have been awarded under these plans) totaled 17,660,077 under the RGA Flexible Stock Plan, 307,500 under the Flexible Stock Plan for Directors, 205,000 under the Phantom Stock Plan for Directors and 100,000 under the Employee Stock Purchase Plan. The Company uses treasury shares or shares made available from authorized but unissued shares to support the future exercise of options or settlement of awards granted under its Plans.

The Company recognized equity based compensation expense of \$42 million, \$60 million and \$46 million in 2025, 2024 and 2023, respectively, related to equity based awards under the Plans, primarily due to performance units, stock appreciation rights and restricted stock.

As of December 31, 2025, the total compensation cost of non-vested awards not yet recognized in the financial statements was \$39 million. It is estimated that these costs will vest over a weighted average period of 1.2 years.

The majority of the awards granted each year under the Plans are made in the first quarter of each year. In general, equity based awards granted under the Plans become exercisable over vesting periods ranging from one to four years. Information with respect to grants under the Plans are as follows.

Stock Options and Stock Appreciation Rights

SARs are generally granted with a conversion price equal to the stock’s fair value at the date of grant and expire 10 years after the date of grant. There were no stock options outstanding issued to the Company’s directors under the Flexible Stock Plan during the periods presented. The following table presents a summary of options and SARs activity:

	Number of Options and SARs	Weighted Average Exercise/Conversion Price	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2024	1,560,393	\$ 126.67	
Granted	125,160	\$ 193.54	
Exercised	(229,556)	\$ 104.33	
Forfeited	(8,983)	\$ 177.55	
Outstanding as of December 31, 2025	1,447,014	\$ 135.68	\$ 98
Awards exercisable	1,301,027	\$ 130.56	\$ 95

The intrinsic value of awards exercised was \$22 million, \$39 million, and \$27 million for 2025, 2024 and 2023, respectively.

Range of Exercise Prices	Awards Outstanding			Awards Exercisable	
	Number Outstanding as of 12/31/2025	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable as of 12/31/2025	Weighted Average Exercise Price
\$90.00 – \$109.99	262,348	5.0	\$ 104.01	262,348	\$ 104.01
\$110.00 – \$129.99	591,028	4.0	\$ 122.70	591,028	\$ 122.70
\$130.00 – \$149.99	256,305	4.9	\$ 142.27	227,151	\$ 142.77
\$150.00 +	337,333	6.6	\$ 178.08	220,500	\$ 170.66
Totals	1,447,014	5.0	\$ 135.68	1,301,027	\$ 130.56

The following table presents the weighted average assumptions used to determine the fair value of SARs granted:

For the years ended December 31,	2025	2024	2023
Dividend yield	1.84 %	1.84 %	2.31 %
Risk-free rate of return	4.12 %	4.33 %	4.15 %
Expected volatility	38.8 %	38.3 %	37.1 %
Expected life (in years)	6.0	6.0	6.3
Weighted average exercise price of stock options granted	\$ 193.00	\$ 185.28	\$ 138.34
Weighted average fair value of stock options granted	\$ 70.67	\$ 67.95	\$ 47.20

The Black-Scholes model was used to determine the fair value recognized in the financial statements of SARs that have been granted. The Company used daily historical volatility when calculating the SAR's value. The benchmark rate is based on observed interest rates for instruments with maturities similar to the expected term of the stock options. Dividend yield is determined based on historical dividend distributions compared to the price of the underlying common stock as of the valuation date and held constant over the life of the stock options. The Company estimated expected life using the historical average years to exercise or cancellation.

Performance Units

Performance Units are units that, if vested, are multiplied by a performance factor to produce a number of final shares that are paid in the Company's common stock. Each unit represents the right to receive up to two shares of the Company's common stock, depending on the results of certain performance measures. Compensation expense related to Performance Units is recognized ratably over the requisite performance period. The performance factor for the 2022 – 2024 performance period was 197.4%.

Restricted Stock Units

In general, restricted stock units ("RSUs") granted under the Flexible Stock Plan become payable over a three year vesting period. Under the ESPP, RSUs are granted in the form of matched share awards and become payable at the end of a one year vesting period. Each RSU, if vested, represents the right to receive one share of Company common stock. RSUs generally do not have a strike price and are included in the Company's shares outstanding.

The following table presents a summary of Performance Units and Restricted Stock Units activity:

	Performance Units ⁽¹⁾	Restricted Stock Units
Outstanding as of December 31, 2024	362,462	394,399
Granted	131,836	116,576
Paid	(74,943)	(229,865)
Forfeited	(10,975)	(10,909)
Outstanding as of December 31, 2025	408,380	270,201

(1) Performance Unit amounts above represent the number of Performance Units to be issued at target performance and do not reflect potential increases or decreases that may result from the performance factor. At December 31, 2025, the performance period for the 2023 – 2025 Performance Units was completed, but the performance factor had not yet been determined. Included in the above table are 172,234 outstanding Performance Units to which the 2023 – 2025 performance factor will be applied.

During 2025, the Company granted 131,836 Performance Units at a weighted average fair value per unit of \$193.00.

Note 21 QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

Years Ended December 31,

(in millions, except per share data)

	Three Months Ended			
	March 31,	June 30,	September 30,	December 31,
2025				
Total Revenues	\$ 5,260	\$ 5,599	\$ 6,204	\$ 6,635
Total benefits and expenses	4,891	5,258	5,884	6,125
Income before income taxes	369	341	320	510
Net Income	288	181	255	465
Earnings Per Share:				
Basic earnings per share	\$ 4.33	\$ 2.72	\$ 3.85	\$ 7.07
Diluted earnings per share	4.27	2.70	3.81	6.97
2024				
Total Revenues	\$ 6,337	\$ 4,878	\$ 5,651	\$ 5,241
Total benefits and expenses	6,065	4,609	5,437	5,016
Income before income taxes	272	269	214	225
Net Income	212	204	158	150
Earnings Per Share:				
Basic earnings per share	\$ 3.20	\$ 3.07	\$ 2.37	\$ 2.26
Diluted earnings per share	3.16	3.03	2.33	2.22

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Reinsurance Group of America, Incorporated
Chesterfield, Missouri

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Reinsurance Group of America, Incorporated and subsidiaries (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes, and the schedules listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on the criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Premiums receivable and other reinsurance balances – Refer to Note 2 to the financial statements

Critical Audit Matter Description

Premiums are accrued when due and in accordance with information received from the ceding company. When the Company enters into a new reinsurance agreement, the methodology to record estimated premiums receivable is based on the terms of the reinsurance treaty. Similarly, when a ceding company fails to report information on a timely basis, the methodology used by the Company to record estimated premiums receivable is based on the terms of the reinsurance treaty and historical experience. Given the significant judgment used in determining estimated premiums receivable, auditing the actual methodologies and estimates required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimation of premiums receivable included the following, among others:

- We tested the effectiveness of controls that address management's estimation of accrued premiums receivable.

- We tested management’s historical accuracy of estimation by comparing a selection of premiums received during the year to previously-reported premiums receivable.
- For a selection of management’s premiums receivable estimates, we compared our independently-developed expectation to management’s estimate.
- We utilized statistical analysis to identify outliers in the population for further testing.

Actuarial Assumptions – Refer to Notes 2, 5, 8 and 13 to the financial statements

Critical Audit Matter Description

The estimated valuation of future policy benefits market risk benefits, and embedded derivatives are measured based on actuarial methodologies and underlying economic and future policyholder behavior assumptions.

Significant judgment was involved in the setting of the future policyholder behavior assumptions used to determine the estimated valuation of future policy benefits, market risk benefits, and embedded derivatives. These assumptions include mortality, longevity, and withdrawal (lapse), among others.

Given the significant estimation uncertainty and complexity of the Company’s actuarial assumptions, auditing these estimates required a high degree of auditor judgment and an increased extent of effort, including the involvement of our actuarial specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the assumptions used by management to estimate the valuation of future policy benefits, market risk benefits, and embedded derivatives included the following, among others:

- We tested the effectiveness of controls, including those related to the performance of experience studies and the setting of best estimate assumptions.
- We tested the accuracy and completeness of the underlying data that served as the basis for the estimated assumptions.
- With the assistance of our actuarial specialists, we assessed the reasonableness of assumptions used in developing the estimates by comparing conclusions reached by management to the related experience study results and industry experience, as applicable.

Fair Value – Level 3 Fixed Maturity Securities – Refer to Note 13 to the financial statements

Critical Audit Matter Description

The Company has certain fixed maturity securities that are not actively traded and classified as Level 3 assets. Since such securities trade infrequently and have little or no price transparency, the Company’s market standard valuation techniques for determining the estimated fair value of such securities rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. The determination of these unobservable inputs involves significant management judgment and estimation and typically cannot be supported by reference to market activity.

Auditing of unobservable inputs used by management to estimate the fair value of Level 3 securities required a high degree of auditor judgement and an increased extent of effort, including the involvement of our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the proprietary models and unobservable inputs used by management to estimate the fair value of Level 3 securities included the following, among others:

- We tested the effectiveness of controls, including those surrounding the valuation of Level 3 securities.
- We obtained an understanding and evaluated the appropriateness of the Company’s pricing sources.
- For a selection of securities, we compared the accuracy of the Company’s estimated fair value price to a price independently developed by our fair value specialists.

/s/ DELOITTE & TOUCHE LLP

St. Louis, Missouri

February 20, 2026

We have served as the Company's auditor since 2000.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that these disclosure controls and procedures were effective.

There was no change in the Company's internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of internal control include providing management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America.

Financial management has documented and evaluated the effectiveness of the internal control of the Company as of December 31, 2025 pertaining to financial reporting in accordance with the criteria established in "Internal Control – Integrated Framework (2013)" by the Committee of Sponsoring Organizations of the Treadway Commission.

In the opinion of management, the Company maintained effective internal control over financial reporting as of December 31, 2025.

Deloitte & Touche LLP, an independent registered public accounting firm, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Reinsurance Group of America, Incorporated
Chesterfield, Missouri

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Reinsurance Group of America, Incorporated and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 20, 2026, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management’s Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

St. Louis, Missouri
February 20, 2026

Item 9B. OTHER INFORMATION

During the three months ended December 31, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable

Part III

Item 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Information with respect to Directors of the Company will be found in the Proxy Statement under the captions “Board of Directors and Corporate Governance” and “Stock Ownership” and is incorporated herein by reference.

Executive Officers

The following is certain additional information concerning each individual who is an executive officer of the Company.

Axel André, 50, is Executive Vice President, Chief Financial Officer of the Company and is a member of the Company’s Executive Committee. Prior to joining RGA in 2024, he served as Executive Vice President and Chief Financial Officer of American Equity Investment Life Holding Company from September 2021 until May 2024. He was Executive Vice President and Chief Financial Officer of Jackson Financial Inc. from February 2020 until February 2021. Mr. André served in various roles at AIG Life & Retirement (now Corebridge Financial) from 2013 until 2020 and was previously Managing Director, Global Insurance Strategies at Goldman, Sachs & Co. He received a Masters of Science from Imperial College (University of London) and a PhD in Physics from Harvard University.

Leslie Barbi, 59, is Executive Vice President, Chief Investment Officer of the Company and is a member of the Company’s Executive Committee. As disclosed by the Company in a Current Report on Form 8-K filed on December 3 2025, Ms. Barbi intends to retire from the Company effective April 15, 2026. Prior to joining RGA in 2020, Ms. Barbi served as Executive Officer – Senior Vice President, Head of Public Investments for Northwestern Mutual Life Insurance Company. Prior to that, she was the Senior Managing Director, Head of Public Fixed Income at The Guardian Life Insurance Company of America. Earlier in her career, Ms. Barbi held senior positions at Goldman Sachs Asset Management and at Pacific Investment Management Company (PIMCO).

Mark Brooks, 56, is Executive Vice President, Chief Information Officer of the Company, managing the Company’s global information technology operations and is a member of the Company’s Executive Committee. Mr. Brooks joined RGA in 2023 from Centene Corporation, where he had served as Executive Vice President and Chief Technology and Transformation Officer from 2015 to 2023. Prior to Centene, he held a variety of positions at Health Net, Inc., a California-based health insurer, including Director of Web Development, Vice President of Applications Development, and Chief Technology Officer. Mr. Brooks started his career at Accenture (formerly Andersen Consulting). He holds a Bachelor of Arts in Economics and Communications from the University of California, Davis, and a Master of Business Administration degree from the UC Davis Graduate School of Management.

Tony Cheng, 51, is President and Chief Executive Officer of the Company and is a member of the Company’s Executive Committee. He has been Chief Executive Officer since January 1, 2024, and was named President in January 2023. Prior to this appointment, he served as Executive Vice President, Head of Asia, Australia and EMEA from November 2021 to January 2023. He joined RGA 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, and in 2011, was appointed Senior Vice President, Asia, an expanded role incorporating overall management of RGA’s Asia operations. In 2021 Mr. Cheng assumed responsibility for the Company’s Australia and EMEA operations.

Laura Cockrill, 48, is Executive Vice President, Chief Strategy Officer, and a member of the Company’s Executive Committee. She is responsible for shaping, communicating and executing the Company’s strategic vision. Ms. Cockrill joined the Company in 2000 and held positions of increasing responsibility, including most recently, Deputy Chief Financial Officer. Ms. Cockrill serves on numerous boards within the Company’s operating structure and is a Certified Public Accountant (Inactive). She holds a Bachelor’s degree in accounting from Truman State University.

Cormac Galvin, 46, is Executive Vice President, Head of EMEA and is a member of the Company’s Executive Committee. He joined the Company in 2009 and is responsible for leading the management and growth of RGA’s business and operations in EMEA. Mr. Galvin serves on the Board of RGA International, overseeing branches across Europe. Prior to joining RGA, Mr. Galvin served as Associate Director of RBS. Mr. Galvin is a Fellow of the Institute and Faculty of Actuaries.

John W. Hayden, 59, is Executive Vice President, Controller. Mr. Hayden joined the Company in 2000 and held the position of Vice President, SEC Reporting and Investor Relations prior to his current role. Before coming to RGA, Mr. Hayden served in a finance position at General American Life Insurance Company and prior to that position, he was a senior manager at KPMG LLP, in the financial services audit practice, specializing in the insurance industry. Mr. Hayden also serves as a director and officer of several RGA subsidiaries.

Ron Herrmann, 60, is Executive Vice President, Reinsurance Group of America, Incorporated and President, RGA Reinsurance Company and is a member of the Company's Executive Committee. He previously served as Executive Vice President, Head of Americas. Prior to joining the Company in 2020, Mr. Herrmann served as Head of Individual Life and Employee Benefits at Equitable Holdings. Mr. Herrmann is a current member of the Board of Directors for both American Council of Life Insurers. Mr. Herrmann graduated from Penn State University with a Bachelor of Science in finance and is a Certified Financial Planner.

Ray Kleeman, 53, is Executive Vice President, Chief Human Resources Officer, and is a member of the Company's Executive Committee. He is responsible for all of RGA's global human resource strategies, including organization design, workforce and succession planning, talent acquisition and development, compensation and benefits, diversity and inclusion, and change management. Mr. Kleema joined RGA in 2022 and was previously Senior Vice President, Human Resources at Centene Corporation. Previously, Mr. Kleeman held several global positions with Monsanto Company, Express Scripts, Amgen, and Pfizer. He has a Master of Science and a Ph.D. in organizational psychology, both from Saint Louis University.

Arthur Ozeki, 63, is Executive Vice President, Head of Asia Pacific, and is a member of the Company's Executive Committee. He is responsible for RGA's operations across the Asia Pacific region. He joined RGA in 2016 as Senior Vice President and Chief Executive Officer, Japan Branch and subsequently took on other regional responsibilities, before assuming his current role in 2021. Prior to joining RGA, he was Senior Managing Director and Country Head of Japan for Macquarie Capital Securities and also served on several boards of its infrastructure-related investments. Earlier in his career, Mr. Ozeki held senior positions at J.P. Morgan, UBS Securities Ltd. and Lazard Freres & Co. He has a Masters of Business Administration from The University of Chicago Graduate School of Business and a Bachelor of Science in Computer Science and Engineering from the Massachusetts Institute of Technology.

Jonathan Porter, 55, is Executive Vice President and Global Chief Risk Officer and is a member of the Company's Executive Committee. He is responsible for the Company's global enterprise risk management and is a member of the Company's Executive Committee. Prior to his current role, Mr. Porter previously served in positions of Senior Vice President, Global Analytics and In-Force Management and Chief Pricing Actuary of International Markets. Before joining the Company in 2008, he was the Chief Financial Officer, U.S. Life Insurance at Manulife Financial. Mr. Porter also serves as a director and officer of several RGA subsidiaries. He holds Fellow of the Society of Actuaries and Federal Insurance Contributions Act designations.

My Chi To, 53, is Executive Vice President, Chief Legal Officer and Corporate Secretary, and is a member of the Company's Executive Committee. Prior to joining the Company in May 2025, she served as Executive Vice President and Chief Legal Officer at Voya Financial and prior to that position, she was Executive Deputy Superintendent of Insurance for the New York State Department of Financial Services from January 2020 to June 2022. Ms. To was previously a partner with Debevoise & Plimpton LLP in the firm's Restructuring Group and Global Insurance Practice. She earned her civil and common law degrees from the University of Ottawa and clerked for the Supreme Court of Canada. Ms. To also holds a master's degree in politics from the University of Oxford, where she was a Rhodes Scholar.

Simon Wainwright, 62, is Executive Vice President, Advisor to the CEO, and is a member of the Company's Executive Committee. He joined RGA as Managing Director U.K. and Ireland in 2012, and was promoted to Executive Vice President, Head of EMEA in 2019. Mr. Wainwright joined the Company from HSBC, having held a number of roles over 15 years including CEO Insurance, CEO HSBC Bank Ireland and COO Commercial and Corporate Banking. Mr. Wainwright previously held senior insurance and banking roles at Lloyds Banking Group and Nationwide. Mr. Wainwright is a Fellow of the Institute of Bankers and Institute of Directors. He holds a Bachelor of Science in banking practice and management from the Institute of Financial Services, School of Finance, a Management Science degree from Oxford Business School and an MBA from Henley Business School.

Corporate Governance

The Company has adopted a Code of Conduct (the "Code"), a Directors' Code of Business Conduct and Ethics (the "Directors' Code"), and a Financial Management Code of Professional Conduct (the "Financial Management Code"). The Code applies to all employees and officers of the Company and its subsidiaries. The Directors' Code applies to directors of the Company and its subsidiaries. The Financial Management Code applies to the Company's chief executive officer, chief financial officer, corporate controller, primary financial officers in each business unit, and all professionals in finance and finance-related departments. The Company intends to satisfy its disclosure obligations under Item 5.05 of Form 8-K by posting on its website information about amendments to, or waivers from, a provision of the Financial Management Code that applies to the Company's chief executive officer, chief financial officer, and corporate controller. Each of the three Codes described above is available on the Company's website at www.rgare.com.

Also available on the Company's website are the following other items: Corporate Governance Guidelines, Audit Committee charter, Human Capital and Compensation Committee charter, Cybersecurity and Technology Committee charter,

Investment Committee charter, Nominating and Governance Committee charter and Risk Committee charter (collectively “Governance Documents”).

The Company will provide without charge, upon written or oral request, a copy of any of the Codes of Conduct or Governance Documents. Requests should be directed to Investor Relations, Reinsurance Group of America, Incorporated, 16600 Swingley Ridge Road, Chesterfield, MO 63017, by electronic mail (investrelations@rgare.com) or by telephone (636-736-2068).

In accordance with the Securities Exchange Act of 1934, the Company’s board of directors has established a standing audit committee. The board of directors has determined, in its judgment, that all of the members of the audit committee are independent within the meaning of SEC regulations and the listing standards of the New York Stock Exchange (“NYSE”). The board of directors has determined, in its judgment, that all members of the Audit Committee (Ms. Guinn (chair), Mr. Gauthier, Ms. Rand, Mr. Tran and Mr. Van Wyk) are qualified as audit committee financial experts within the meaning of SEC regulations and the board has determined that each of them has accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The Audit Committee charter provides that members of the Audit Committee may not simultaneously serve on the audit committee of more than two other public companies unless such member demonstrates that he or she has the ability to devote the time and attention that are required to serve on multiple audit committees.

Item 11. EXECUTIVE COMPENSATION

Information on this subject will be found in the Proxy Statement under the captions “Compensation Discussion and Analysis,” “Compensation Tables,” and “Board of Directors and Corporate Governance” and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

Information on this subject will be found in the Proxy Statement under the caption “Stock Ownership” and is incorporated herein by reference.

The following table summarizes information regarding securities authorized for issuance under equity compensation plans:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,176,511 ⁽¹⁾	\$135.68 ⁽²⁾⁽³⁾	1,950,039 ⁽⁴⁾
Equity compensation plans not approved by security holders	—	—	—
Total	2,176,511 ⁽¹⁾	\$135.68 ⁽²⁾⁽³⁾	1,950,039 ⁽⁴⁾

- (1) Includes the number of securities to be issued upon exercises or settlement of stock appreciation rights, restricted units and performance units under the following plans: Flexible Stock Plan – 2,120,917; Flexible Stock Plan for Directors – 0; Phantom Stock Plan for Directors – 50,916; and Employee Stock Purchase Plan – 4,678. The number of performance units represents the number of shares that would be issued based on target performance, reduced for cancellations and adjustments, through December 31, 2025. The actual number of shares issued at the end of each performance period will range between 0% and 200% of the target number of units granted, based on a measure of the actual performance of the Company relative to stated goals.
- (2) Does not include 408,380 performance units outstanding and 265,523 restricted units outstanding under the Flexible Stock Plan; 50,916 phantom units outstanding under the Phantom Stock Plan for Directors; and 4,678 restricted units outstanding under the Employee Stock Purchase Plan because those securities do not have an exercise price (i.e., a unit is a hypothetical share of Company common stock with a value equal to the fair market value of the common stock).
- (3) Reflects the blended weighted average exercise price of outstanding options under the Flexible Stock Plan.
- (4) Includes the number of securities remaining available for future issuance under the following plans: Flexible Stock Plan – 1,787,432; Flexible Stock Plan for Directors – 36,438; Phantom Stock Plan for Directors – 51,661; and Employee Stock Purchase Plan – 74,508.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information on this subject will be found in the Proxy Statement under the caption “Board of Directors and Corporate Governance” and is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information on this subject will be found in the Proxy Statement under the caption “Voting Matters” and is incorporated herein by reference.

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) 1. Financial Statements

The following consolidated statements are included within Item 8 under the following captions:

Index	Page
Consolidated Balance Sheets	89
Consolidated Statements of Income	90
Consolidated Statements of Comprehensive Income	91
Consolidated Statements of Equity	92
Consolidated Statements of Cash Flows	93
Notes to Consolidated Financial Statements	95
Report of Independent Registered Public Accounting Firm	174

2. Schedules, Reinsurance Group of America, Incorporated and Subsidiaries

Schedule	Page
I	Summary of Investments 185
II	Condensed Financial Information of the Registrant 186
III	Supplementary Insurance Information 188
IV	Reinsurance 190
V	Valuation and Qualifying Accounts 191

All other schedules specified in Regulation S-X are omitted for the reason that they are not required, are not applicable, or that equivalent information has been included in the consolidated financial statements, and notes thereto, appearing in Item 8.

3. Exhibits

See the Index to Exhibits on page [197](#).

Item 16. FORM 10-K SUMMARY

None.

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE I-SUMMARY OF INVESTMENTS-OTHER THAN
INVESTMENTS IN RELATED PARTIES
December 31, 2025
(in millions)

Type of Investment	Amortized Cost	Estimated Fair Value	Amount at Which Shown in the Balance Sheets ⁽¹⁾
Fixed maturity securities:			
United States government and government agencies and authorities	\$ 3,508	\$ 3,287	\$ 3,287
State and political subdivisions	737	660	660
Foreign governments ⁽²⁾	19,011	16,985	16,985
Public utilities	11,988	11,409	11,409
Mortgage-backed and asset-backed securities	11,272	11,100	11,100
All other corporate bonds	60,748	58,328	58,328
Total fixed maturity securities	\$ 107,264	\$ 101,769	\$ 101,769
Equity securities	\$ 337	\$ 311	\$ 311
Mortgage loans	11,104		11,104
Policy loans	3,541		3,541
Funds withheld at interest	8,149		8,149
Limited partnerships and real estate joint ventures	3,747		3,747
Short-term investments	346		346
Other invested assets	1,514		1,514
Total investments	\$ 136,002		\$ 130,481

(1) Fixed maturity securities are classified as available-for-sale and carried at fair value.

(2) Includes fixed maturity securities directly issued by foreign governments, supranational and foreign government-sponsored enterprises.

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE II—CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT
December 31,
(in millions)

	2025	2024	2023
CONDENSED BALANCE SHEETS			
Assets:			
Fixed maturity securities available-for-sale, at fair value	\$ 820	\$ 526	
Short-term and other investments	25	12	
Cash and cash equivalents	515	125	
Investment in subsidiaries	16,796	14,226	
Loans to subsidiaries	1,010	1,010	
Other assets	475	504	
Total assets	\$ 19,641	\$ 16,403	
Liabilities and shareholders' equity:			
Long-term debt – unaffiliated ⁽¹⁾	\$ 4,806	\$ 4,111	
Long-term debt – affiliated	600	600	
Other liabilities	774	876	
Shareholders' equity	13,461	10,816	
Total liabilities and shareholders' equity	\$ 19,641	\$ 16,403	
CONDENSED STATEMENTS OF INCOME			
Interest / dividend income ⁽²⁾	\$ 1,464	\$ 137	\$ 654
Investment related losses, net	—	(4)	(1)
Operating expenses	(113)	(66)	(67)
Interest expense	(274)	(224)	(202)
Income (loss) before income tax and undistributed earnings of subsidiaries	1,077	(157)	384
Income tax benefit	(64)	(17)	(35)
Net income (loss) before undistributed earnings of subsidiaries	1,141	(140)	419
Equity in undistributed earnings of subsidiaries	41	857	483
Net income	1,182	717	902
Other comprehensive income	11	12	3
Total comprehensive income	\$ 1,193	\$ 729	\$ 905

The condensed financial information of RGA (the "Parent Company") should be read in conjunction with the consolidated financial statements of RGA and its subsidiaries and the notes thereto (the "Consolidated Financial Statements"). These condensed unconsolidated financial statements reflect the results of operations, financial position and cash flows for RGA. Investments in subsidiaries are accounted for using the equity method of accounting.

(1) Long-term debt – unaffiliated consists of the following:

	2025	2024
\$400 million 3.95% Senior Notes due 2026	\$ 400	\$ 400
\$600 million 3.90% Senior Notes due 2029	599	599
\$600 million 3.15% Senior Notes due 2030	599	598
\$400 million 6.00% Senior Notes due 2033	399	399
\$650 million 5.75% Senior Notes due 2034	646	646
\$700 million 7.125% Fixed-Rate Reset Subordinated Debentures due 2052	700	700
\$700 million 6.65% Fixed-Rate Reset Subordinated Debentures due 2055	700	—
\$400 million 5.75% Fixed-to-Floating Subordinated Debentures due 2056	400	400
\$400 million Variable Rate Junior Subordinated Debentures due 2065	399	399
Subtotal	4,842	4,141
Unamortized debt issuance costs	(36)	(30)
Total	\$ 4,806	\$ 4,111

(2) Interest/dividend income includes \$75 million and \$520 million of dividends from consolidated subsidiaries in 2025 and 2024, respectively.

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE II—CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT (continued)
December 31,
(in millions)

	2025	2024	2023
CONDENSED STATEMENTS OF CASH FLOWS			
Operating activities:			
Net income	\$ 1,182	\$ 717	\$ 902
Equity in earnings of subsidiaries	(41)	(857)	(483)
Other, net	(49)	(194)	(190)
Net cash provided by (used in) operating activities	<u>1,092</u>	<u>(334)</u>	<u>229</u>
Investing activities:			
Sales of fixed maturity securities available-for-sale	373	289	265
Purchases of fixed maturity securities available-for-sale	(655)	(249)	(273)
Maturities of fixed maturity securities available-for-sale	2	13	42
Change in short-term investments	—	15	(15)
Change in other invested assets	(8)	15	(4)
Repayments of loans to subsidiaries	—	—	50
Return of capital from subsidiaries	—	214	—
Capital contributions to subsidiaries	(714)	(320)	(51)
Net cash provided by (used in) investing activities	<u>(1,002)</u>	<u>(23)</u>	<u>14</u>
Financing activities:			
Dividends to shareholders	(240)	(229)	(219)
Purchases of treasury stock	(174)	(27)	(227)
Treasury stock reissued	4	—	—
Change in cash collateral for derivatives	19	(4)	11
Principal payments of long-term debt	—	—	(400)
Proceeds from unaffiliated long-term debt issuance, net	691	640	396
Net cash provided by (used in) financing activities	<u>300</u>	<u>380</u>	<u>(439)</u>
Change in cash and cash equivalents	<u>390</u>	<u>23</u>	<u>(196)</u>
Cash and cash equivalents, beginning of period	125	102	298
Cash and cash equivalents, end of period	<u>\$ 515</u>	<u>\$ 125</u>	<u>\$ 102</u>
Supplementary information:			
Interest paid	\$ 21	\$ 197	\$ 186
Income taxes paid, net of refunds	\$ 40	\$ —	\$ 169

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE III—SUPPLEMENTARY INSURANCE INFORMATION
(in millions)

	As of December 31,			
	Deferred Policy Acquisition Costs	Future Policy Benefits and Interest-Sensitive Contract Liabilities	Market Risk Benefits (Assets) Liabilities ⁽¹⁾	Other Policy Claims and Benefits Payable
2025				
U.S. and Latin America:				
Traditional	\$ 3,068	\$ 18,713	\$ —	\$ 945
Financial Solutions	508	42,463	215	—
Canada:				
Traditional	166	4,462	—	457
Financial Solutions	21	4,649	—	—
Europe, Middle East and Africa:				
Traditional	478	2,874	—	1,040
Financial Solutions	—	11,416	—	—
Asia Pacific:				
Traditional	1,285	4,706	—	569
Financial Solutions	525	25,163	—	—
Corporate and Other	15	4,074	—	—
Total	<u>\$ 6,066</u>	<u>\$ 118,520</u>	<u>\$ 215</u>	<u>\$ 3,011</u>
2024				
U.S. and Latin America:				
Traditional	\$ 2,986	\$ 16,567	\$ —	\$ 883
Financial Solutions	506	25,327	206	—
Canada:				
Traditional	157	4,411	—	389
Financial Solutions	20	4,545	—	(8)
Europe, Middle East and Africa:				
Traditional	354	2,289	—	879
Financial Solutions	—	7,132	—	—
Asia Pacific:				
Traditional	1,178	4,193	—	544
Financial Solutions	324	19,886	—	—
Corporate and Other	18	4,113	—	6
Total	<u>\$ 5,543</u>	<u>\$ 88,463</u>	<u>\$ 206</u>	<u>\$ 2,693</u>

(1) Market risk benefits assets and liabilities are presented net.

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE III—SUPPLEMENTARY INSURANCE INFORMATION (continued)
(in millions)

	Year ended December 31,					
	Premium Income	Net Investment Income	Policyholder Benefits and Interest Credited	Market Risk Benefits Remeasurement (Gains) Losses	Amortization of DAC	Other Expenses ⁽¹⁾
2025						
U.S. and Latin America:						
Traditional	\$ 7,927	\$ 1,134	\$ 7,518	\$ —	\$ 224	\$ 882
Financial Solutions	774	1,753	2,363	8	53	460
Canada:						
Traditional	1,331	266	1,222	—	11	215
Financial Solutions	188	228	371	—	—	22
Europe, Middle East and Africa:						
Traditional	2,258	129	2,278	—	58	167
Financial Solutions	959	415	882	—	—	96
Asia Pacific:						
Traditional	3,335	292	2,790	—	67	319
Financial Solutions	458	981	1,018	—	64	129
Corporate and Other	—	608	188	—	4	749
Total	\$ 17,230	\$ 5,806	\$ 18,630	\$ 8	\$ 481	\$ 3,039
2024						
U.S. and Latin America:						
Traditional	\$ 7,500	\$ 881	\$ 6,856	\$ —	\$ 174	\$ 873
Financial Solutions	2,986	1,277	3,836	(44)	52	406
Canada:						
Traditional	1,291	256	1,184	—	11	226
Financial Solutions	166	147	307	—	—	(2)
Europe, Middle East and Africa:						
Traditional	2,002	112	1,853	—	49	203
Financial Solutions	660	317	592	—	—	73
Asia Pacific:						
Traditional	3,014	257	2,616	—	58	340
Financial Solutions	224	656	566	—	45	91
Corporate and Other	—	513	148	—	2	612
Total	\$ 17,843	\$ 4,416	\$ 17,958	\$ (44)	\$ 391	\$ 2,822
2023						
U.S. and Latin America:						
Traditional	\$ 7,023	\$ 778	\$ 6,578	\$ —	\$ 145	\$ 782
Financial Solutions	1,521	1,151	2,176	(10)	48	240
Canada:						
Traditional	1,215	246	1,153	—	12	218
Financial Solutions	90	4	48	—	—	6
Europe, Middle East and Africa:						
Traditional	1,775	91	1,670	—	50	167
Financial Solutions	458	209	273	—	—	65
Asia Pacific:						
Traditional	2,785	242	2,284	—	59	335
Financial Solutions	218	486	431	—	33	73
Corporate and Other	—	384	61	—	1	509
Total	\$ 15,085	\$ 3,591	\$ 14,674	\$ (10)	\$ 348	\$ 2,395

(1) Includes policy acquisition costs and other insurance expenses (excluding amortization of DAC), other operating expenses and interest expense.

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE IV—REINSURANCE
(in millions)

	As of or for the Year ended December 31,					Percentage of Amount Assumed to Net
	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amounts		
2025						
Life reinsurance in force	\$ 809	\$ 64,802	\$ 4,334,693	\$ 4,270,700		101.5 %
Premiums						
U.S. and Latin America:						
Traditional	\$ 16	\$ 106	\$ 8,017	\$ 7,927		101.1 %
Financial Solutions	275	10	509	774		65.8
Canada:						
Traditional	—	48	1,379	1,331		103.6
Financial Solutions	—	—	188	188		100.0
Europe, Middle East and Africa:						
Traditional	—	41	2,299	2,258		101.8
Financial Solutions	—	273	1,232	959		128.5
Asia Pacific:						
Traditional	—	65	3,400	3,335		101.9
Financial Solutions	—	—	458	458		100.0
Total	<u>\$ 291</u>	<u>\$ 543</u>	<u>\$ 17,482</u>	<u>\$ 17,230</u>		101.5
2024						
Life reinsurance in force	\$ 863	\$ 71,887	\$ 3,878,640	\$ 3,807,616		101.9 %
Premiums						
U.S. and Latin America:						
Traditional	\$ 14	\$ 175	\$ 7,661	\$ 7,500		102.1 %
Financial Solutions	2,905	20	101	2,986		3.4
Canada:						
Traditional	—	70	1,361	1,291		105.4
Financial Solutions	—	—	166	166		100.0
Europe, Middle East and Africa:						
Traditional	—	24	2,026	2,002		101.2
Financial Solutions	—	267	927	660		140.5
Asia Pacific:						
Traditional	—	93	3,107	3,014		103.1
Financial Solutions	—	—	224	224		100.0
Total	<u>\$ 2,919</u>	<u>\$ 649</u>	<u>\$ 15,573</u>	<u>\$ 17,843</u>		87.3
2023						
Life reinsurance in force	\$ 924	\$ 69,242	\$ 3,704,061	\$ 3,635,743		101.9 %
Premiums						
U.S. and Latin America:						
Traditional	\$ 29	\$ 195	\$ 7,189	\$ 7,023		102.4 %
Financial Solutions	1,448	3	76	1,521		5.0
Canada:						
Traditional	—	62	1,277	1,215		105.1
Financial Solutions	—	—	90	90		100.0
Europe, Middle East and Africa:						
Traditional	—	30	1,805	1,775		101.7
Financial Solutions	—	246	704	458		153.7
Asia Pacific:						
Traditional	—	137	2,922	2,785		104.9
Financial Solutions	—	—	218	218		100.0
Total	<u>\$ 1,477</u>	<u>\$ 673</u>	<u>\$ 14,281</u>	<u>\$ 15,085</u>		94.7

REINSURANCE GROUP OF AMERICA, INCORPORATED
SCHEDULE V—VALUATION AND QUALIFYING ACCOUNTS
(in millions)

Description	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts		
2025					
Valuation allowance for deferred income taxes	\$ 678	\$ (44)	\$ 92	\$ —	\$ 726
Allowance for credit losses for mortgage loans	93	29	—	5	117
Allowance for credit losses for fixed maturity securities available-for-sale	98	124	—	12	210
2024					
Valuation allowance for deferred income taxes	\$ 567	\$ (5)	\$ 116	\$ —	\$ 678
Allowance for credit losses for mortgage loans	67	38	—	12	93
Allowance for credit losses for fixed maturity securities available-for-sale	75	53	—	30	98
2023					
Valuation allowance for deferred income taxes	\$ 235	\$ 338	\$ (6)	\$ —	\$ 567
Allowance for credit losses for mortgage loans	51	29	—	13	67
Allowance for credit losses for fixed maturity securities available-for-sale	37	52	—	14	75

GLOSSARY OF SELECTED TERMS

Throughout this Annual Report on Form 10-K, the Company may use certain abbreviations, acronyms and terms which are defined below.

Entities

Term or Acronym	Definition
RGA Reinsurance	RGA Reinsurance Company
Rockwood Re	Rockwood Reinsurance Company
Castlewood Re	Castlewood Reinsurance Company
Chesterfield Re	Chesterfield Reinsurance Company
RGA Life and Annuity	RGA Life and Annuity Insurance Company
RGA Canada	RGA Life Reinsurance Company of Canada
RGA Barbados	RGA Reinsurance Company (Barbados) Ltd.
RGA Americas	RGA Americas Reinsurance Company, Ltd.
Manor Re	Manor Reinsurance, Ltd.
RGA Worldwide	RGA Worldwide Reinsurance Company, Ltd.
RGA Global	RGA Global Reinsurance Company, Ltd.
RGA Australia	RGA Reinsurance Company of Australia Limited
RGA International	RGA International Reinsurance Company dac
Aurora National	Aurora National Life Assurance Company
Omnilife	Omnilife Insurance Company, Limited
Papara	Papara Financing LLC

Certain Terms and Acronyms

Term or Acronym	Definition
A.M. Best	A.M. Best Company
ABS	Asset-backed securities
Actuary	A specialist in the mathematics of risk, especially as it relates to insurance calculations such as premiums, reserves, dividends, insurance rates and annuity rates.
Allowance	An amount paid by the reinsurer to the ceding company to help cover the ceding company's acquisition and other costs, especially commissions. Allowances are usually calculated as a large percentage (often 100%) of first-year premiums reinsured and smaller percentages of renewal premiums reinsured.
AOCI	Accumulated other comprehensive income (loss)
Asset-Intensive Reinsurance	A transaction (usually coinsurance or funds withheld and often involving reinsurance of annuities) where performance of the underlying assets, more so than any mortality risk, is a key element.
Assumed reinsurance	Insurance risk that a reinsurer accepts (assumes) from a ceding company.
ASU	Accounting Standards Update
Automatic Reinsurance	Reinsurance arrangement whereby the ceding company and reinsurer agree that all business of a certain description will be ceded to the reinsurer. Under this arrangement, the ceding company performs underwriting decision-making within agreed-upon parameters for all business reinsured.
Bermuda Insurance Act	Bermuda's Insurance Act 1978 which distinguishes between insurers carrying on long-term business, insurers carrying on special purpose business and insurers carrying on general business.
BMA	Bermuda Monetary Authority
BSCR	Bermuda Solvency Capital Requirement
Capital-motivated reinsurance	Reinsurance, including financial reinsurance, whose primary purpose is to enhance the cedant's capital position.
Captive insurer	An insurance or reinsurance entity designed to provide insurance or reinsurance coverage for risks of the entity or entities by which it is owned or to which it is affiliated.
Ceding company (also known as cedant)	An insurer that transfers, or cedes, risk to a reinsurer.
CEO	RGA's Chief Executive Officer
Cession	The insurance risk associated with a policy that is reinsured from an insurer to a reinsurer.
CFO	RGA's Chief Financial Officer
CIO	Chief Information Officer
CISO	RGA's Global Chief Information Security and Privacy officer
CLOs	Collateralized loan obligations
CMBS	Commercial mortgage-backed securities, a part of our investment portfolio that consists of securities made up of commercial mortgages. Stated on the balance sheet at fair value.

Coinsurance (also known as original terms reinsurance)	A form of reinsurance under which the ceding company shares its premiums, death claims, surrender benefits, dividends and policy loans with the reinsurer, and the reinsurer pays expense allowances to reimburse the ceding company for a share of its expenses.
Coinsurance funds-withheld	A variant on coinsurance, in which the ceding company withholds assets equal to reserves and shares investment income on those assets with the reinsurer.
Counterparty	A party to a contract requiring or offering the exchange of risk.
Counterparty risk	The risk that a party to an agreement will be unable to fulfill its contractual obligations.
CPI	Consumer price index
Critical illness (CI) insurance (also known as dread disease insurance)	Insurance that provides a guaranteed fixed sum upon diagnosis of a specified illness or condition such as cancer, heart disease, or permanent total disability. The coverage can be offered on a stand-alone basis or as an add-on to a life insurance policy.
CRO	RGAs Chief Risk Officer
CVA	Credit valuation adjustment
DAC	Deferred policy acquisition costs: Costs of acquiring new business, which vary with and are directly related to the production of new business, have been deferred to the extent that such costs are deemed recoverable from future premiums or gross profits.
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBS	Economic balance sheet framework as part of the Bermuda Solvency Capital Requirement that forms the basis for an insurer's enhanced capital requirements.
ECR	Enhanced capital requirement in accordance with the provisions of the Bermuda Insurance Act.
EEA	European Economic Area
ELAs	Equity-Indexed Annuities
EMEA	Europe, Middle East and Africa geographic segment
Enterprise Risk Management (ERM)	An enterprise-wide framework used by a firm to assess all risks facing the organization, manage mitigation strategies, monitor ongoing risks and report to interested audiences.
ESG	Environmental, social and governance
EU	European Union
Expected mortality	Number of deaths predicted to occur in a defined group of people.
FABN	Funding Agreement Backed Note
Face amount	Amount payable at the death of the insured or at the maturity of the policy.
Facultative reinsurance	A type of reinsurance in which the reinsurer underwrites an individual risk submitted by the ceding company for a risk that is unusual, large, highly substandard or not covered by an automatic reinsurance treaty. Such risks are typically submitted to multiple reinsurers for competitive offers.
FASB	Financial Accounting Standards Board
FHLB	Federal Home Loan Bank
FIA	Fixed indexed annuities
Financial reinsurance (also known as financially-motivated reinsurance)	A form of capital-motivated reinsurance that satisfies all regulatory requirements for risk transfer and is often designed to produce very predictable reinsurer profits as a percentage of the capital provided
FSB	Financial Stability Board which consists of representatives of national financial authorities of the G20 nations.
FVO	Fair value option
GAAP	U.S. generally accepted accounting principles
GDPR	General Data Protection Regulation which establishes uniform data privacy laws across the European Union.
GICs	Guaranteed investment contracts
GILTI	Global intangible low-taxed income; a provision of U.S. Tax Reform that generally eliminates U.S. Federal income tax deferral on earnings of foreign subsidiaries.
GloBE	Model Global Anti-Base Erosion rules developed by the Organization for Economic Cooperation and Development
GMAB	Guaranteed minimum accumulation benefits; a feature of some variable annuities that the Company reinsures
GMDB	Guaranteed minimum death benefits; a feature of some variable annuities that the Company reinsures
GMIB	Guaranteed minimum income benefits; a feature of some variable annuities that the Company reinsures
GMWB	Guaranteed minimum withdrawal benefits; a feature of some variable annuities that the Company reinsures
Group life insurance	Insurance policy under which the lives of a group of people, most commonly employees of a single company, are insured in accordance with the terms of one master contract.
Guaranteed issue life insurance	Insurance products that are guaranteed upon application, regardless of past health conditions.
IAIG	Internationally Active Insurance Group
IAIS	International Association of Insurance Supervisors
IBNR	Incurred but not reported; a liability on claims that are based on historical reporting patterns but have not yet been reported.
Individual life insurance	An insurance policy that insures the life of usually one and sometimes two or more related individuals, rather than a group of people.
In force sum insured	A measure of insurance in effect at a specific date.
ISO	International Organization Standardization
Liquidity position	Combination of the company's cash, cash equivalents, and short-term investments

Longevity product	An insurance product that mitigates longevity risk by providing a stream of income for the duration of the policyholder's life.
Loss ratio	Claims and other policy benefits and Future policy benefits remeasurement (gains) losses as a percentage of net premiums.
Market risk benefits	Contracts or contract features that provide protection to the policyholder from capital market risk and expose the Company to other-than-nominal capital market risk and are measured at fair value.
MDCI	Missouri Department of Commerce and Insurance
MSM	Minimum solvency margin required to be maintained by the Company's Bermuda subsidiaries.
Modco	Modified coinsurance
Modified coinsurance	A variant on coinsurance in which the ceding company retains all the reserves, as well as assets backing reserves, and pays the reinsurer interest on the reinsurer's share of the reserves.
Moody's	Moody's Investors Service
Morbidity	A measure of the incidence of sickness or disease within a specific population group.
Mortality experience	Actual number of deaths occurring in a defined group of people.
Mortality risk reinsurance	Reinsurance that focuses primarily on transfer of mortality risk through coinsurance of term products or YRT.
NAIC	National Association of Insurance Commissioners
NAIC SAP	NAIC statutory accounting practices
NAV	Net asset value
Net Premium Ratio (NPR)	The NPR equals the present value of benefits divided by the present value of gross premiums.
NIFO	Net investments in foreign operations
NIST	National Institute of Standards and Technology
NOL	Net operating loss
Non-traditional reinsurance	Usually synonymous with capital-motivated reinsurance but includes any reinsurance of non-biometrical risks.
NYSE	New York Stock Exchange: the exchange where RGA is traded under the symbol "RGA"
OAS	Option-adjusted spread
OCI	Other comprehensive income (loss)
OTC	Derivatives that are privately negotiated contracts, which are known as over-the-counter derivatives.
OTC Cleared	OTC derivatives that are cleared and settled through central clearing counterparties.
PBR	Principles-based reserves
PCAOB	Public Company Accounting Oversight Board (United States)
Pension Plans	The Company's sponsored or administrated qualified and non-qualified defined benefit pension plans.
Portfolio	The totality of risks assumed by an insurer or reinsurer.
Premium	Amount paid to insure a risk.
Primary insurance (also known as direct insurance)	Insurance business relating to contracts directly between insurers and policyholders. The insurance company is directly responsible to the policyholder.
Production	New business produced during a specified period.
PRT	Pension Risk Transfer
Quota share (also known as 'first dollar' quota share)	A reinsurance arrangement in which the reinsurer receives a certain percentage of each risk reinsured.
RBC	Risk-Based Capital, which are guidelines promulgated by the NAIC and identify minimum capital requirements based upon business levels and asset mix.
Recapture	The right of the ceding company to cancel reinsurance under certain conditions.
Regulation XXX/Regulation A-XXX	U.S. Valuation of Life Policies Model Regulation implemented beginning in 2002 for various types of life insurance business, significantly increased the level of reserves that U.S. life insurance and life reinsurance companies must hold on their statutory financial statements for various types of life insurance business, primarily certain level premium term life products.
Reinsurance	The transfer of insurance risk from an insurer, referred to as the ceding company, to a reinsurer, in conjunction with the payment of a reinsurance premium. Through reinsurance, a reinsurer 'insures' an insurer.
Reserves	The amount required to be carried as a liability in the financial statement of an insurer or reinsurer to provide for future commitments under outstanding policies and contracts.
Retakaful	A form of reinsurance that is acceptable within Islamic law. See Takaful.
Retention limit	The maximum amount of risk a company will insure on one life.
Retrocession	A transfer of reinsurance risk from a reinsurer to another reinsurer, referred to as the retrocessionaire, in conjunction with the payment of a retrocession premium. Through retrocession, a retrocessionaire reinsures a reinsurer.
Retrocessionaire	A reinsurer that reinsures another reinsurer; see Retrocession.
RMBS	Residential mortgage-backed securities, a part of our investment portfolio that consists of securities made up of residential mortgages. Stated on the balance sheet at fair value.
RMSC	The Company's Risk Management Steering Committee
S&P	Standard & Poor's
SEC	Securities and Exchange Commission
Securitization	The structuring of financial assets as collateral against which securities can be issued to investors.

SOFR	Secured Overnight Financing Rate
SPLRC	Special Purpose Life Reinsurance Captives
Statutory capital	The excess of statutory assets over statutory reserves, both of which are calculated in accordance with standards established by insurance regulators.
Takaful	A form of insurance that is acceptable within Islamic law, and that is devised upon the principles of mutual advantage and group security.
Tele-underwriting	A telephone interview process, during which an applicant's qualifications to be insured are assessed.
The "Plan"	RGA Flexible Stock Plan
The Board	RGA's board of directors
The Companies Act	The Bermuda's Companies Act of 1981
The Company	Reinsurance Group of America, Incorporated and its subsidiaries, all of which are wholly owned, collectively.
Treaty (also known as a contract)	A reinsurance agreement between a reinsurer and a ceding company. The three most common types of reinsurance treaties are YRT (yearly renewable term), coinsurance and modified coinsurance. The three most common methods of accepting reinsurance are automatic, facultative and facultative-obligatory.
TVaR	Tail Value-at-Risk used for calculated capital requirement for Bermuda subsidiaries.
UAE	United Arab Emirates
U.K.	United Kingdom
UL	Universal life insurance
Underwriting	The process that assesses the risk inherent in an application for insurance prior to acceptance of the policy.
Valuation	The periodic calculation of reserves, the funds that insurance companies are required to hold in order satisfy all future insurance obligations.
Variable life insurance	A form of whole life insurance under which the death benefit and the cash value of the policy fluctuate according to the performance of an investment fund. Most variable life insurance policies guarantee that the death benefit will not fall below a specified minimum.
VII	Variable investment income

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Reinsurance Group of America, Incorporated.

By: /s/ Tony Cheng
Tony Cheng
President and Chief Executive Officer
Date: February 20, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on February 20, 2026.

<u>Signatures</u>	<u>Title</u>
<u>/s/ Stephen T. O'Hearn*</u> Stephen T. O'Hearn	Chair of the Board and Director
<u>/s/ Tony Cheng</u> Tony Cheng	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Pina Albo*</u> Pina Albo	Director
<u>/s/ Michele M. Bang*</u> Michele M. Bang	Director
<u>/s/ John J. Gauthier*</u> John J. Gauthier	Director
<u>/s/ Patricia L. Guinn*</u> Patricia L. Guinn	Director
<u>/s/ Hazel M. McNeilage*</u> Hazel M. McNeilage	Director
<u>/s/ Alison Rand*</u> Alison Rand	Director
<u>/s/ Shundrawn Thomas*</u> Shundrawn Thomas	Director
<u>/s/ Khanh T. Tran*</u> Khanh T. Tran	Director
<u>/s/ Steven C. Van Wyk*</u> Steven C. Van Wyk	Director
<u>/s/ Axel André</u> Axel André	Executive Vice President, Chief Financial Officer (Principal Financial and Accounting Officer)

* By: /s/ Axel André
Axel André, Attorney-in-fact

Index to Exhibits

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amended and Restated Articles of Incorporation, effective May 21, 2020, incorporated by reference to Exhibit 3.1(i) to Current Report on Form 8-K filed May 22, 2020
3.2	Amended and Restated Bylaws, effective December 20, 2022, incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed December 20, 2022
4.1	Form of stock certificate for common stock, incorporated by reference to Exhibit 4 to Registration Statement on Form 8-A filed on November 17, 2008
4.2	Indenture, dated August 21, 2012, between Reinsurance Group of America, Incorporated (the “Company”) and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed August 21, 2012
4.3	Third Supplemental Indenture, dated June 8, 2016, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed June 8, 2016
4.4	Fourth Supplemental Indenture, dated June 8, 2016, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed June 8, 2016
4.5	Fifth Supplemental Indenture, dated May 15, 2019, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed May 15, 2019
4.6	Sixth Supplemental Indenture, dated June 9, 2020, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed June 9, 2020
4.7	Seventh Supplemental Indenture, dated September 23, 2022, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed September 23, 2022
4.8	Eighth Supplemental Indenture, dated June 8, 2023, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed June 8, 2023
4.9	Ninth Supplemental Indenture, dated May 13, 2024, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed May 13, 2024
4.10	Tenth Supplemental Indenture, dated March 3, 2025, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee, incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed March 3, 2025
4.11	Form of Junior Subordinated Indenture between the Company and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.3 to Registration Statement on Form S-3, filed February 9, 2001
4.12	Second Supplemental Junior Subordinated Indenture between the Company and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed December 9, 2005

4.13	Description of securities, incorporated by reference to Exhibit 4.11 to Annual Report on Form 10-K filed February 24, 2023
10.1	Credit Agreement, dated March 13, 2023, by and among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the lenders and other parties thereto, incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed March 16, 2023
10.2	Canadian Benchmark Replacement Conforming Changes Amendment, dated June 25, 2024, by Bank of America, N.A., as Administrative Agent, to Credit Agreement, dated March 13, 2023, by and among the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, the lenders and other parties thereto, incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q filed August 2, 2024
10.3	Letter of Credit Reimbursement Agreement, dated November 13, 2023, by and between the Company and Crédit Agricole Corporate and Investment Bank, incorporated by reference to Exhibit 10.1 of Current Report on Form 8-K filed November 14, 2023
10.4	Directors Compensation Summary Sheet*
10.5	Flexible Stock Plan for Directors, as amended and restated effective May 23, 2017, incorporated by reference to Exhibit 10.11 to Annual Report on Form 10-K filed February 27, 2018*
10.6	Amendment to the Flexible Stock Plan for Directors, effective May 19, 2021, incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed May 20, 2021*
10.7	RGA Phantom Stock Plan for Directors, as amended and restated effective May 21, 2025, incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed May 22, 2025*
10.8	Form of Directors' Indemnification Agreement, incorporated by reference to Exhibit 10.24 to Annual Report on Form 10-K filed February 27, 2018*
10.9	Annual Bonus Plan, effective October 23, 2024, incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed October 24, 2024*
10.10	Employee Stock Purchase Plan, incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed August 2, 2024*
10.11	Flexible Stock Plan, as amended and restated effective May 21, 2025 ("Flexible Stock Plan"), incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed May 22, 2025*
10.12	Form of 2023 Performance Contingent Share Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q filed May 5, 2023*
10.13	Form of 2023 Stock Appreciation Right Award Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.3 to Quarterly Report on Form 10-Q filed May 5, 2023*
10.14	Form of 2023 Restricted Stock Unit Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.4 to Quarterly Report on Form 10-Q filed May 5, 2023*
10.15	Form of 2024 Performance Contingent Share Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed May 3, 2024*
10.16	Form of 2024 Stock Appreciation Right Award Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q filed May 3, 2024*
10.17	Form of 2024 Restricted Stock Unit Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.3 to Quarterly Report on Form 10-Q filed May 3, 2024*

10.18	Form of 2025 Performance Contingent Share Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed May 2, 2025*
10.19	Form of 2025 Stock Appreciation Right Award Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q filed May 2, 2025*
10.20	Form of 2025 Restricted Stock Unit Agreement under Flexible Stock Plan, incorporated by reference to Exhibit 10.3 to Quarterly Report on Form 10-Q filed May 2, 2025*
10.22	RGA Reinsurance Company Augmented Benefit Plan, as amended, incorporated by reference to Exhibit 10.20 to Annual Report on Form 10-K filed February 27, 2018*
10.23	RGA Reinsurance Company Executive Deferred Savings Plan, as amended, incorporated by reference to Exhibit 10.21 to Annual Report on Form 10-K filed February 27, 2018*
10.24	Offer Letter, effective January 2, 2023, between the Company and Tony Cheng, incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed January 4, 2023*
10.25	Letter Agreement, dated June 23, 2023, between RGA Enterprise Services Company and Tony Cheng, incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed June 23, 2023*
10.26	Offer Letter, dated April 25, 2024, between the Company and Axel André, incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed August 5, 2024*
10.27	Stock Appreciation Rights Award Agreement, dated July 24, 2024 between the Company and Axel André, incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed August 5, 2024*
10.28	Restricted Stock Unit Agreement, dated July 24, 2024 between the Company and Axel André, incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed August 5, 2024*
10.29	Restricted Stock Unit Agreement, dated July 24, 2024, between the Company and Axel André, incorporated by reference to Exhibit 10.4 to Current Report on Form 8-K filed August 5, 2024*
10.30	Restricted Stock Unit Agreement, dated September 25, 2023 between the Company and Mark Brooks, incorporated by reference to Exhibit 10.3 to Quarterly Report on Form 10-Q filed August 1, 2025*
10.31	Restricted Stock Unit Agreement, dated December 1, 2020, between the Company and Ron Herrmann, incorporated by reference to Exhibit 10.4 to Quarterly Report on Form 10-Q filed August 1, 2025*
19.1	Insider Trading Policy, incorporated by reference to Exhibit 19.1 to Annual Report on Form 10-K filed February 21, 2025
21.1	Subsidiaries of the Company
23.1	Consent of Deloitte & Touche LLP
24.1	Powers of Attorney for Messrs. Gauthier, O'Hearn, Thomas, Tran and Van Wyk and Ms. Albo, Bang, Guinn, McNeilage and Rand
31.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002

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31.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002
97	NYSE Executive Compensation Recoupment Policy, incorporated by reference to Exhibit 97 to Annual Report on Form 10-K filed February 26, 2024
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101).

* Represents a management contract or compensatory plan or arrangement

Directors' Compensation Summary Sheet - 2025

	Board Members	Chairman of the Board
Annual Retainer	125,000	215,000
Committee Chairs		
Audit Committee	35,000	
Human Capital & Compensation Committee	25,000	
Investment Committee	25,000	
Nominating & Governance Committee	25,000	
Risk Committee	25,000	
Cybersecurity & Technology Committee	25,000	
Transaction Review Subgroup Retainer	10,000	
Stock Grants ¹	165,000	285,000

¹ Number of shares issued based upon FMV on date of grant.

**SUBSIDIARIES OF
REINSURANCE GROUP OF AMERICA, INCORPORATED**

As of January 31, 2026

<u>Entity</u>	<u>Jurisdiction of Organization</u>
Aspire Health Management Solutions Holding RSC Ltd.	UAE
Aurora National Life Assurance Company	Missouri
Aurora Real Estate Investments LLC	Missouri
Bonhomme Financing LLC	Missouri
Bueller Financing LLC	Missouri
Castlewood Financial LLC	Missouri
Castlewood Reinsurance Company	Missouri
Chesterfield Reinsurance Company	Missouri
Gateway Ridge LLC	Missouri
Hodge Life Assurance Company Limited	England & Wales
L&A General JV LLC	Missouri
L&A Separate JV LLC	Missouri
LOGIQ3 INC.	Canada
Manor Reinsurance, Ltd.	Barbados
Maroon Financing LLC	Missouri
Meramec Financing LLC	Iowa
My Life Covered LLC	Missouri
Omnilife Insurance Company Limited	England & Wales
Papara Financing LLC	Delaware
Quincy Financing LLC	Missouri
RE Separate JV LLC	Missouri
RGA Americas Investments LLC	Missouri
RGA Americas Real Estate Investments LLC	Missouri
RGA Americas Reinsurance Company, Ltd.	Bermuda
RGA Australian Holdings Pty Limited	Australia
RGA Barbados Investments LLC	Missouri
RGA Barbados Real Estate Investments LLC	Missouri
RGA Capital Limited	England & Wales
RGA Capital LLC	Missouri
RGA Enterprise Services Company	Missouri
RGA Financial Group, L.L.C.	Delaware
RGA Global Reinsurance Company, Ltd.	Bermuda
RGA Global Services Malaysia SDN. BHD.	Malaysia
RGA Global Shared Services India Private Limited	India
RGA Holdings Limited	England & Wales
RGA International Corporation	Nova Scotia
RGA International Division Sydney Office Pty Limited	Australia
RGA International Reinsurance Company dac	Ireland
RGA International Services Pty Ltd.	Australia
RGA Investment Advisors LLC	Missouri
RGA Life and Annuity Insurance Company	Missouri
RGA Life Reinsurance Company of Canada	Canada
RGA Partners Japan GK	Japan
RGA Partnerships LLC	Missouri

RG A Real Estate Holdings LLC	Missouri
RG A Real Estate Investments LLC	Missouri
RG A ReCap Incorporated	Missouri
RG A Reinsurance Company	Missouri
RG A Reinsurance Company (Barbados) Ltd.	Barbados
RG A Reinsurance Company Middle East Limited	UAE
RG A Reinsurance Company of Australia Limited	Australia
RG A Reinsurance Company of South Africa Limited	South Africa
RG A Services (Hong Kong) Company Limited	Hong Kong
RG A Services (Singapore) Pte. Ltd.	Singapore
RG A South African Holdings (Pty) Ltd.	South Africa
RG A Technology Partners, Inc.	Missouri
RG A UK Services Limited	England & Wales
RG A Ventures (Pty) Ltd.	South Africa
RG A Worldwide Reinsurance Company, Ltd.	Barbados
RG Ax EMEA Limited	England & Wales
RG Ax Technology (India) Private Limited	India
RG Ax Technology (Shenzhen) Co., Ltd.	China
River's Edge Turnkey Services, Inc.	Missouri
Rockwood Reinsurance Company	Missouri
Sun Mountain Financing LLC	Missouri
Swingley 2610 Wycliff LLC	Missouri
Swingley 405 Main LLC	Missouri
Swingley Olympic Place LLC	Missouri
Swingley Spring Hill LLC	Missouri
TAI Services Corp.	Ontario
TAI Services Hong Kong Limited	Hong Kong
Tindall Associates, Inc.	Illinois
Transition Property Holdings LLC	Missouri
Ulysses Financing LLC	Missouri
Weldon Spring Partners LLC	Missouri
Wild Horse Financing LLC	Iowa

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-123161, 333-196114, 333-218214, 333-238511 and 333-270548 on Form S-3 and Registration Statement Nos. 333-218213, 333-256383, 333-281577, and 333-289951 on Form S-8 of our reports dated February 20, 2026, relating to the financial statements of Reinsurance Group of America, Incorporated and subsidiaries and the effectiveness of Reinsurance Group of America, Incorporated and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K of Reinsurance Group of America, Incorporated and subsidiaries for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

St. Louis, Missouri
February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Stephen T. O'Hearn

Stephen T. O'Hearn
Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Pina Albo

Pina Albo

Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Michele M. Bang

Michele M. Bang
Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ John J. Gauthier

John J. Gauthier
Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Patricia L. Guinn

Patricia L. Guinn
Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Hazel M. McNeilage

Hazel M. McNeilage
Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Alison Rand

Alison Rand

Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Shundrawn Thomas

Shundrawn Thomas
Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Khanh T. Tran

Khanh T. Tran
Name (Typed or printed)

Date February 20, 2026

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director of Reinsurance Group of America, Incorporated hereby constitute Axel André, John Hayden and My Chi To, and each of them singly, with full power to sign for me the annual report of Reinsurance Group of America, Incorporated for fiscal year 2025 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Steven C. Van Wyk

Steven C. Van Wyk
Name (Typed or printed)

Date February 20, 2026

I, Tony Cheng, certify that:

1. I have reviewed this annual report on Form 10-K of Reinsurance Group of America, Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ Tony Cheng

Tony Cheng

President & Chief Executive Officer

I, Axel André, certify that:

1. I have reviewed this annual report on Form 10-K of Reinsurance Group of America, Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2026

/s/ Axel André

Axel André
Executive Vice President, Chief
Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Reinsurance Group of America, Incorporated and subsidiaries, (the “Company”), for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Tony Cheng, Chief Executive Officer of the Company, certifies, to his best knowledge and belief, pursuant to Securities Exchange Rule 13a-14(b) and 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2026

/s/ Tony Cheng

Tony Cheng

President & Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Reinsurance Group of America, Incorporated and subsidiaries, (the “Company”), for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Axel André, Chief Financial Officer of the Company, certifies, to his best knowledge and belief, pursuant to Securities Exchange Rule 13a-14(b) and 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 20, 2026

/s/ Axel André

Axel André
Executive Vice President, Chief
Financial Officer