



RGA Americas Reinsurance Company, Ltd.

Consolidated Financial Condition Report for the
Year Ended December 31, 2025

RGA AMERICAS REINSURANCE COMPANY, LTD.
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EXECUTIVE SUMMARY

RGA Americas Reinsurance Company, Ltd. ("RGA Americas" and, collectively with its subsidiaries and its South Africa branch, the "Company") was incorporated in accordance with the Bermuda Companies Act 1981 on September 25, 2014, and is a Class E insurer. RGA Americas is a wholly owned subsidiary of Reinsurance Group of America, Incorporated ("RGA"), a United States of America ("U.S.") insurance holding company, formed on December 31, 1992. As of December 31, 2025, all outstanding shares of RGA Americas were owned by RGA. The following reinsurance and insurance subsidiaries are either directly or indirectly owned by RGA Americas:

- RGA Life Reinsurance Company of Canada
- RGA International Reinsurance Company dac
- RGA Reinsurance Company of Australia Limited
- Omnilife Insurance Company Limited
- Hodge Life Assurance Company Limited

Intercompany balances and transactions have been eliminated.

Since the Company is a member of a controlled group of affiliated companies, its results may not be indicative of those of a stand-alone entity.

In 2025, the Company's subsidiary, RGA Life Reinsurance Company of Canada, transferred its interest in the RGA Life Reinsurance Company of Canada, India Branch ("India Branch") to an affiliate. The transfer of the India Branch did not have a material impact on the Company's consolidated financial position, and as a result, the financial information presented for 2024 were not retrospectively adjusted.

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. RGA Americas' insurer financial strength ratings as of the date of this filing, and those of its rated subsidiaries, are listed in the table below for each rating agency that meets with RGA'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.

Insurer Financial Strength Ratings	A.M. Best ⁽¹⁾	S&P ⁽²⁾
RGA Americas Reinsurance Company, Ltd.	A+	AA-
RGA Life Reinsurance Company of Canada	A+	AA-
RGA International Reinsurance Company dac	Not Rated	AA-
RGA Reinsurance Company of Australia Limited	Not Rated	AA-
Omnilife Insurance Company Limited	Not Rated	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) 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).

A - BUSINESS AND PERFORMANCE

Name of Company

RGA Americas Reinsurance Company, Ltd.

Supervisors

Insurance Supervisor

Bermuda Monetary Authority
BMA House
43 Victoria Street, Hamilton
Bermuda
insuranceinfo@bma.bm
441-295-5278

Group Supervisor

Missouri Department of Commerce and Insurance
PO Box 690
Jefferson City, MO 65102
USA
insurancesolvency@insurance.mo.gov
573-751-4126

Approved Auditor

Deloitte Ltd.
Muhammad Khan, Partner
Bermuda
Muhammad.khan@deloitte.com
441-292-1500

Ownership Details

The Company is a wholly owned subsidiary of RGA.

Group Structure

See Appendix A

Reinsurance/Insurance Business Written by Business Segment and By Geographical Region

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 include longevity reinsurance, reinsurance of asset-intensive products, financial reinsurance, and capital solutions.

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/or
- (iv) assist the ceding company in meeting applicable regulatory requirements.

The following table presents the Company's gross and net premiums written by line of business during the years ended December 31, 2025 and 2024 (U.S. dollars in thousands).

(Note, unless otherwise specified, all figures presented in this report were prepared using accounting principles generally accepted in the United States of America ("US GAAP")).

	Gross Premium Written		Net Premium Written	
	2025	2024	2025	2024
Mortality	\$ 4,222,734	\$ 3,244,114	\$ 3,045,341	\$ 2,261,228
Critical illness	1,167,093	973,294	917,339	967,887
Longevity	1,257,514	1,013,892	646,232	615,354
Deferred/variable annuities	69,343	28,701	69,343	28,701
Disability income	931,559	911,003	893,237	842,020
Group life	258,713	232,243	219,638	216,702
Stop loss	24,171	20,984	7,148	2,575
Rider	623,778	622,168	596,516	586,179
	<u>\$ 8,554,905</u>	<u>\$ 7,046,399</u>	<u>\$ 6,394,794</u>	<u>\$ 5,520,646</u>

The following table presents the Company's gross premiums written by geographic region during the years ended December 31, 2025 and 2024 (U.S. dollars in thousands):

	Gross Premium Written	
	2025	2024
U.S. and Latin America	\$ 2,234,003	\$ 1,413,083
Canada	1,534,024	1,491,492
Europe, Middle East, and Africa	2,936,537	2,456,200
Asia Pacific	1,850,341	1,685,624
	<u>\$ 8,554,905</u>	<u>\$ 7,046,399</u>

Performance of Investments and Material Income and Expenses

Performance of Investments

The following table provides information relating to the Company's investments as of December 31, 2025 and 2024 (U.S. dollars in thousands):

	2025	2024
Fixed maturity securities available-for-sale, at fair value	\$ 42,752,137	\$ 33,930,522
Equity securities, at fair value	43,819	43,130
Mortgage loans	2,354,797	1,720,387
Policy loans	2,410,132	143,655
Funds withheld at interest	23,389,163	10,648,946
Short-term investments	136,213	232,690
Other invested assets	2,225,974	1,727,019
Total investments	<u>\$ 73,312,235</u>	<u>\$ 48,446,349</u>

Major categories of net investment income consist of the following for the years ended December 31, 2025 and 2024 (U.S. dollars in thousands):

	2025	2024
Fixed maturity securities available-for-sale	\$ 1,864,217	\$ 1,482,383
Equity securities	2,003	1,884
Mortgage loans	107,739	72,191
Policy loans	67,707	356
Funds withheld at interest	793,386	434,257
Short-term investments and cash and cash equivalents	57,736	60,091
Other invested assets	32,138	212
Investment income	2,924,926	2,051,374
Investment expense	(87,046)	(83,034)
Net investment income	<u>\$ 2,837,880</u>	<u>\$ 1,968,340</u>

Net investment related losses consist of the following for the years ended December 31, 2025 and 2024 (U.S. dollars in thousands):

	2025	2024
Fixed maturity securities available for sale:		
Change in allowance for credit losses	\$ (28,891)	\$ (4,327)
Impairments on fixed maturity securities	(478)	(193)
Realized gains on investment activity	82,928	85,725
Realized losses on investment activity	(159,424)	(298,152)
Net gains (losses) on equity securities	1,902	(390)
Change in mortgage loan allowance for credit losses	(4,915)	(6,067)
Change in fair value of certain limited partnership investments and other, net	(14,573)	21,640
Net gains (losses) on freestanding derivatives	68,077	(103,529)
Total net investment related losses	<u>\$ (55,374)</u>	<u>\$ (305,293)</u>

Material Income & Expenses for the Reporting Period

The Company's income is mainly derived from reinsurance transactions and the invested assets supporting those transactions. Net income for the year ended December 31, 2025 is summarized in the table below (U.S. dollars in thousands):

Net premiums	\$ 6,394,794
Net investment income	2,837,880
Change in funds withheld embedded derivatives	332,584
Net investment related losses	(55,374)
Other revenues	751,075
Total revenues	<u>10,260,959</u>
Benefits and other insurance expense	8,214,824
Operating expense	485,897
Income tax expense	295,252
Total expenses	<u>8,995,973</u>
Net income	<u>\$ 1,264,986</u>

Other Material Information

For the year, the Company's net income was driven primarily by investment income, partially offset by unfavourable underwriting experience.

B - GOVERNANCE STRUCTURE

Board and Officers

The Board of Directors

James Ash – Executive

In addition to being a member of the Board, Mr. Ash is also part of the Structured Finance Department at RGA, where he oversees the capital management of various RGA operating subsidiaries and the management of the affiliated reinsurance programs. Prior to that, Mr. Ash contributed to the Valuation Department at RGA, where he held the role of Approved/Appointed Actuary for RGA Americas., RGA Reinsurance Company (Barbados), Ltd., RGA Atlantic Reinsurance Company, Ltd., Manor Reinsurance, Ltd., and Reinsurance Company of Missouri, Incorporated. Mr. Ash has been at RGA since 1996, with valuation experience across all main product lines. Mr. Ash received his Bachelor of Arts degree in Actuarial Science from Maryville University. He is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

Hazel M. McNeilage – Independent Non-Executive

In addition to being a member of the Board, Ms. McNeilage is also an independent non-executive director of RGA. She was most recently Regional Managing Director, EMEA, for Northern Trust Corporation's Asset Management division ("NTAM"). Ms. McNeilage, who joined NTAM in 2015, was responsible for the company's business across Europe, the Middle East, and Africa, and was a Director of Northern Trust Global Investment Ltd. From 2012 to 2015, prior to joining Northern Trust, Hazel held a variety of roles with London-based Northill Capital Partners, including interim CEO for one of Northill's affiliates. Before that, she spent two years as Head of Funds Management for QIC, a major sovereign wealth fund based in Brisbane, Australia. Previously, Ms. McNeilage was with Principal Global Investors, the asset management subsidiary of Principal Financial Group ("PFG"), from 2001 to 2009, during which she served in leadership positions around the world and served on several of the company's boards. Before joining PFG, Ms. McNeilage spent more than a decade in global positions with Towers Perrin (now Willis Towers Watson), including a three-year term on its Board of Directors. She holds a Bachelor of Science from the University of Lancaster, England, with majors in mathematics, economics, and operations research. She is a Fellow of the Institute and Faculty of Actuaries, a Fellow of the Institute of Actuaries of Australia, and a Board Leadership Fellow of the National Association of Corporate Directors (U.S.). Ms. McNeilage holds certificates in cybersecurity from both Carnegie Mellon and Harvard University, certificates in Artificial Intelligence from MIT and Diligent Institute and a certificate in climate risk and sustainability from the Institute and Faculty of Actuaries. Ms. McNeilage also serves on the Board of Directors of Everest Group, Ltd.

Megan Graves – Independent Non-Executive

In addition to being a member of the Board, Ms. Graves was most recently Chief Executive Officer, Hamilton Re, Ltd. ("Hamilton") based in Bermuda, having joined Hamilton in October 2020 from AXIS Capital where she held the position of Chief Underwriting Officer, Reinsurance. She led the Bermuda insurance and reinsurance business, as well as the U.S. reinsurance business for Hamilton. She was also the Executive Chair of Sustainability for Hamilton. Ms. Graves began her career in the Australian insurance and financial services market. She spent almost 13 years at AIG in Bermuda and New York where she held increasingly senior roles, the last of which was Global Chief Underwriting Officer, Liability Lines, before assuming her role at AXIS Capital. Ms. Graves is a graduate of Bond University, Queensland, Australia with a Bachelor of Law degree (Honors). She also holds a Bachelor of Agricultural Economics degree from the University of Queensland, a Graduate Diploma of Legal Studies from Queensland University of Technology, and a Graduate Diploma of Business from the University of New England, Armidale in Australia. Ms. Graves has been admitted to the Bar in New York and in Queensland, Australia.

John Hayden – Non-Executive

In addition to being a member of the Board, Mr. Hayden is Executive Vice President, Controller of RGA. Mr. Hayden joined RGA in 2000 and held the position of Vice President, Securities Exchange Commission 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. Mr. Hayden received a Bachelor of Science in Business Administration, Magna Cum Laude, from the University of Missouri – St. Louis. He is a former Certified Public Accountant and holds the Fellow of the Life Management Institute (FLMI) designation.

Stephanie Koch – Non-Executive

In addition to being a member of the Board, Ms. Koch is Executive Vice President & Chief Financial Actuary for RGA, Ms. Koch provides leadership for all aspects of actuarial valuation, financial projections, and related analytics for RGA's worldwide operations. Ms. Koch also serves as a director and officer of certain other RGA subsidiaries. Since joining RGA in 2003, Ms. Koch has previously held pricing, valuation, in-force management, and risk roles at RGA. Prior to joining RGA, Ms. Koch held positions with MetLife and General American. In these roles, she handled a variety of actuarial projects, including product development and pricing of individual life insurance products. Ms. Koch received a Bachelor of Science in actuarial science from Maryville. University. She is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA). She also holds the Fellow of the Life Management Institute (FLMI) designation.

Michael Dougherty - Non-Executive (Marsh)

In addition to being a member of the Board, Mr. Dougherty is a Senior Vice President of Marsh Management Services (Bermuda) Ltd ("Marsh Bermuda"), and in that capacity leads Marsh's outsourced insurance management services provided to RGA Americas including its role as registered Principal Representative with the Bermuda Monetary Authority. With over a decade of Bermuda insurance experience Michael Dougherty leads the Marsh Bermuda commercial reinsurance team. The Commercial Team services several dozen long-term insurance companies in Bermuda including affiliated and non-affiliated business. This includes "turn-key" financial reporting solutions as well as Principal Representation. Michael is keen to provide his clients with advice on governance best practices, regulatory requirements and other matters as they arise. Michael sits on several Bermuda long-term Boards and is well informed on the ever-changing Bermuda long-term environment. In addition to servicing licensed companies, Michael has provided insurance licensing guidance to over a dozen new entrants during his tenure. Michael also manages the client relationships for a small number of large captive insurance companies. Michael joined the Marsh team in June 2014 and joined Marsh Bermuda in February 2022. Prior to working for Marsh Bermuda, Michael worked for the Marsh Halifax, Canada based Captive Operations Group. During his tenure he worked on increasingly complex clients and managed the operations of dozens of Commercial and captive insurance companies.

Toni Greenidge - Non-Executive Alternate (Marsh)

In addition to being an alternate member of the Board, Ms. Greenidge is a Finance Manager for Marsh. She is responsible for the daily operations and financial reporting of a number of captive insurance companies and also supervises the client payroll team. Her responsibilities include acting as the primary client contact, ensuring accounts are produced and delivered in accordance with all standards and agreed timetables, and are in compliance with the Bermuda Insurance Act and other relevant statutory requirements. Ms. Greenidge joined Marsh in 2007. Prior to joining Marsh, she worked for 10 years with Trafalgar Management Services Limited and International Insurance Management Limited in Barbados as an Account Executive for a portfolio of exempt Insurance companies and international business companies. Prior to this position, she worked for 3 years with KPMG Barbados in the assurances department auditing a variety of companies within the financial services division.

Romika Browne - Non-Executive Alternate (Marsh)

In addition to being an alternate member of the Board, Mrs. Browne is a Vice President - Insurance Executive of Marsh. She is responsible for handling all technical insurance and reinsurance matters for a portfolio of Marsh captive clients, maintaining client relationships, and providing high-quality service through the monitoring and control over all regulatory compliance requirements. Mrs. Browne began her career in the Bermuda Market as a Property Broker with Marsh. She has also worked at some of Bermuda's lead insurers on the underwriting side within the property market. She has also been the Insurance Manager for one of the Big 4 captives focusing on Professional Indemnity and Property & Casualty lines. Her experience with the captives has provided in-depth knowledge on the placement of fronting arrangements as well as local regulatory and compliance requirements. Mrs. Browne has a Bachelor of Business Administration degree from Howard University and an Associate in Captive Insurance (ACI), ICCIE.

Officers

Officer Name	Title	Years of
James Ash	President	30+
Jeffrey Boyer	Vice President and Treasurer	30+
Michael Celichowski	Approved Actuary	20+
Lou DeSorbo	Chief Information Security Officer	30+
Bassel Diab	Senior Vice President	20+
Pierre-Olivier Gerard Sarolea	Vice President and Chief Pricing Officer	20+
Gillian Gipson	Head of Compliance	10+
Tracy Helmich	Controller	20+
Neil Joynson	Vice President and Chief Financial Officer	20+
Lisa Kogel	Data Privacy Officer	10+
Bridget Linde	Senior Vice President, Global Tax	20+
Jeremy Mead	Senior Vice President and Chief Investment Officer	30+
Conyers Corporate Services (Bermuda) Limited	Secretary	Various
Debora Rapaport	Assistant Secretary	30+
William Rearden	Chief Legal Counsel and Assistant Secretary	20+
Christopher Rickey	Vice President and Assistant Secretary	20+
Charles Souza	Senior Vice President and Chief Underwriting Officer	30+
Jesus Spinola	Vice President	20+
Kimberly Stumpf	Vice President, International Tax	20+
Lingxiao (Nicole) Xu	Vice President and Chief Risk Officer	10+
Anthony Young	Vice President and Chief Valuation Officer	10+

Board and Officers' Responsibilities and Segregation of Duties

The Board of Directors' (the "Board") role is to exercise oversight in relation to RGA Americas. Executive decisions and risk oversight are the responsibility of RGA Americas' President. The Chief Underwriting Officer chairs an Underwriting Committee which supports the review and approval of new transactions and provides input on general business flows, as needed. The Chief Risk Officer ("CRO") chairs a Risk Committee to assist in the identification and evaluation of risk and recommend risk management mitigation strategies when needed. In addition, a Solvency Committee and an Investment Committee monitor and review RGA Americas' solvency and investment activities. Each of these committees meets on a quarterly basis or more frequently, as required. The Committee Chairs are responsible for the information and system needs that are required to support their respective committee's functions. Where appropriate, support functions and business units provide advice and support to the committees in relation to matters in their respective areas of expertise.

Remuneration Policy

The Company has established a Board-approved remuneration framework aligned with the RGA Group remuneration framework that is designed to support the Company's long-term financial soundness and align remuneration with its business strategy. The RGA compensation practices applicable to the Company are intended to balance global consistency with local market needs. This balance is achieved through consistent application of program standards while targeting compensation at competitive levels in all the markets where RGA competes for talent. Local market data is reviewed on a regular basis to ensure compensation levels remain competitive. Pay is set and managed based on job value combined with factors such as performance, education and relevant experience.

The framework provides a mix of fixed and variable remuneration designed to discourage inappropriate risk taking and support the long-term financial soundness of the Company. Variable elements of compensation are designed both to reward performance relative to goals and to encourage behaviour that is consistent with RGA's ethics and culture. The performance-based elements of compensation take into account the need to discourage any behaviour that is likely to compromise the long-term financial soundness and the risk management framework. Variable remuneration is determined with reference to enterprise, business unit, and individual performance and incorporates both financial and non-financial considerations. Relevant risk factors and the time horizon over which outcomes are realised are also taken into account.

RGA's benefit programs are an integral part of its employees' total reward package. Benefits are aligned with local market practices, including healthcare and pension contributions.

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

The Board retains ultimate oversight of the remuneration framework, with implementation supported by management and relevant Group functions.

Pension and Retirement Benefits

RGA recognizes the importance of providing comprehensive and cost-effective employee benefits to attract, retain and motivate employees. RGA provides all its Bermuda-based employees with pension benefits through a defined contribution pension scheme administered by a third party in compliance with Bermuda law. The Company's executives employed by RGA in other jurisdictions, chiefly the U.S. and Canada, are offered market competitive retirement programs including defined contribution savings plans, and an executive deferred savings plan.

The Company does not operate an early retirement scheme, and no supplemental benefits are offered to the Board aside from those already provided through their position as employees of RGA where applicable.

Fitness and Propriety Requirements

Fit and Proper Process in Assessing the Board and Officers

The Board and officers of RGA Americas are assessed for fitness and propriety in accordance with the Company's Fit & Proper Policy (including assessment and annual self-certification). Board composition and additional requirements are further laid out in the Company's Board Renewal Policy. Between the two policies, the Company considers factors such as the following:

- The Board and officers should be committed to conducting the Company's business with integrity and maintaining high ethical standards, as embodied in codes of conduct and ethics.
- The Board and officers should collectively reflect an appropriate breadth of skills, knowledge, and experience relevant to the Company's business and risk profile.
- The Board and officers should be "financially literate" as such qualification is interpreted by the Board in its business judgment.
- The Board and officers should not have any conflicts of interest or other commitments that would prevent such Board member or officer from fulfilling the obligations of a Board member or officer.
- The Board and officers should possess knowledge and experience that will complement that of other Board members and officers and support the sound and prudent management of the Company.
- The Board and officers should possess significant relevant experience, such as experience in business, finance/accounting, financial services regulation, education or government, and shall possess qualities reflecting a proven record of accomplishment and ability to work with others.
- The Board and officers should be of high repute and recognized integrity and not have been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) and should not have been subject to material regulatory or disciplinary findings that would call into question their fitness and propriety.
- The Board and officers should have such other qualifications and characteristics as may be considered by the Board in assessing fitness and propriety in accordance with the Company's Fit & Proper Policy.

Risk Management and Solvency Self-Assessment

Risk Management Process & Procedures to Identify, Measure, Manage and Report on Risk Exposures

The Company's risk management program is aligned with RGA's enterprise risk management framework. The Risk Committee and its network of Risk Owners have identified the risks the Company faces, consistent with the risk taxonomy of RGA. On a semi-annual basis, each Risk Owner completes an assessment for his/her assigned risks, and a risk report is prepared for the Board and officers. The risk report contains the status and changes in the various risks the Company faces, provides commentary on the drivers of and exposures to each risk, and the impact of the business environment, where appropriate. In between these semi-annual risk assessments, Risk Owners escalate material risk profile changes, risk incidents, findings, and similar issues to the Company's senior management and to others within RGA, in accordance with RGA's enterprise risk management processes and procedures. The risk exposures are managed using RGA's risk limits, as well as the Company's own risk appetite statements and guiding principles.

Risk Management and Solvency Self-Assessment Systems Implementation

The Company's risk management framework is implemented and integrated into its operations through systems, processes and procedures, and controls. The Risk Committee oversees the identification, assessments, and management of current and emerging risks. It reviews and comments on risk framework changes, incidents and findings, and risk management ratings and

commentary reported on the RGA Americas Risk Report¹. The Company's CRO provides the risk report to the Board and senior management on a semi-annual basis. The Solvency Self-Assessment is reviewed on an annual basis to ensure that the Company's capital is sufficient to protect the Company against unexpected adverse events.

Relationship Between Solvency Self-Assessment, Solvency Needs & Capital, and Risk Management

The Commercial Insurer's Solvency Self-Assessment ("CISSA") report is prepared annually. The purpose of the CISSA Report is to provide senior management and the Board of Directors of RGA Americas with information needed to assess the risk management framework of the Company as well as the estimated projected future solvency position of the Company under different stress scenarios over the analysis horizon (5 years from the valuation date). The Solvency Self-Assessment seeks to identify and measure the ability to withstand severe adverse shocks to material risks.

Solvency Self-Assessment Approval Process

The CISSA is prepared by the Company's CRO, in consultation with relevant functions and business units, and is reviewed by the Risk Committee and the Board. Following this extensive review, the Board approves the CISSA, including the Solvency Self-Assessment.

Internal Controls

RGA centralizes its financial control functions for reasons of efficiency and economies of scale. RGA's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of RGA's disclosure controls and procedures as defined in the United States Securities & Exchange Commission ("SEC") Exchange Act Rule 13a-15(e) as of the end of the period covered by this report. Based on that evaluation, the RGA Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective.

There was no change in RGA's internal control over financial reporting as defined in SEC Exchange Act Rule 13a-15(f) during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, RGA's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Executive Management ("Management") of RGA 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 financial statements in conformity with US GAAP.

Management has documented and evaluated the effectiveness of the internal controls of RGA 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, RGA maintained effective internal control over financial statement reporting for the year ended December 31, 2025.

Deloitte & Touche LLP, an independent registered public accounting firm, has issued an attestation report on the effectiveness of RGA's internal control over financial statement reporting.

Compliance

The Company maintains a Compliance function within the second line of defence as part of RGA's Global Law and Compliance framework, which promotes an environment of ethics, integrity, and accountability and supports a commitment to compliance with applicable laws, regulations, and internal policies.

As part of its oversight role, the Compliance function monitors specific risks, various risks to the Company and has a direct escalation path to the Board of Directors.

Internal Audit

Internal Audit is an independent and objective assurance and advisory function that provides the Board and senior management of RGA Americas with assurance over the effectiveness of governance arrangements, risk management, and internal control

¹ Risk Ratings for each risk category reported on the RGA Americas Risk Report include Overall Risk Rating, Risk Management Effectiveness Rating, and Uncertainty Rating.

frameworks, including compliance with applicable laws and regulations, such as the Bermuda Insurance Act 1978 and the Insurance Code of Conduct. The function supports the prudent management of the business and the protection of policyholders through a systematic, disciplined, and risk-based approach.

The internal audit activity is established by the Audit Committee of the Board of Directors of RGA. RGA's Chief Audit Executive (or designee), reports functionally to the Audit Committee of RGA's Board of Directors, which approves the internal audit charter, the risk-based audit plan, budget and resource plan, and oversees the appointment and performance of the Chief Audit Executive. Internal Audit also provides independent assurance reporting to the Board of RGA Americas, consistent with local governance and regulatory expectations.

Internal Audit operates under a consistent global methodology aligned with the Institute of Internal Auditors' Global Internal Audit Standards. Audit activities are planned and executed using a risk-based approach that incorporates professional judgment, data-driven techniques, and technology-enabled tools. Audit activities include independent assessment of the design and operating effectiveness of controls supporting the Risk Management Framework and the accuracy and integrity of regulatory and statutory reporting. Audit coverage is dynamic and forward-looking, prioritizing higher-risk areas while retaining flexibility to respond to emerging risks, changes in the risk profile, regulatory developments, and management requests.

Audit results, significant control observations, and thematic issues are reported to appropriate levels of management and governance, including the RGA Audit Committee and the Boards of the regulated subsidiaries. Internal Audit monitors the timely remediation of agreed management actions and reports on progress, as appropriate. During the reporting period, audit services for RGA Americas were delivered through an enterprise-aligned internal audit function.

Actuarial Function

The Company's Approved Actuary is responsible for setting, monitoring, and adjusting technical provisions, both best estimate reserves and the risk margin. The Actuarial Function is internal to RGA and as such, is included in RGA's control structure. The technical provisions are communicated to the Company's President and officers as well as the Board on an annual basis. Actuarial also upholds effective risk management through contributions to capital and solvency assessment, asset-liability management, financial reporting, and business planning.

Outsourcing

Outsourcing Policy and Key Functions that have been Outsourced

The Company has not outsourced any control functions (namely Actuarial, Risk Management, Compliance, and Internal Audit) outside of RGA.

Material Intra-Group Outsourcing

RGA centralizes its control functions, as well as its information technology platforms, for efficiency and economies of scale.

Other Material Information

On February 16, 2026, James Ash resigned as President of the Company. Logan Blake was appointed as President on the same day. Mr. Ash remains a Director of the Company.

C - RISK PROFILE

Material Risks to Which the Company is Exposed During the Reporting Period

RGA's risk taxonomy identifies five risk types, defined as Level 1 risks, which are:

- Insurance risks
- Market and Credit risks
- Capital risks
- Operational risks, and
- Strategic risks

Under each risk type, several risk categories, or Level 2 risks, are further delineated. Risk management, measurement, and reporting is performed for the Level 2 risks. RGA identifies twenty-six Level 2 risks, of which some are not explicitly managed by the Company but rather at the RGA enterprise level. Key material Level 2 risks for the Company include:

- Insurance risks - Longevity, Morbidity, Mortality, Policyholder Behavior
- Market and credit risks - Credit, Currency, Interest Rate, Real Estate
- Capital - Capital, Client Recapture, Collateral, Financing, Liquidity, Tax

- Operational risks - Legal, Client Services (Pricing and Underwriting), and Financial Operations (Administration, Finance, Investments, and Valuation), and
- Strategic risks - Key Relationships, Political & Regulatory

Risks are assessed using a mix of quantitative and qualitative methods. .

Risk Mitigation in the Organization

RGA controls risk in the Company through a variety of ways. Primarily risks are reported and monitored by the CRO, the Risk Committee, and ultimately the Board. The Company is supported by a network of Risk Owners throughout RGA that are responsible for the risk oversight within their scope. The CRO and Risk Committee verify that risks are either kept within agreed limits, or if not, ensures that plans are in place to reduce or mitigate such risk exposure. Further, the Board, the CRO, and the Risk Committee review the Enterprise Risk Management framework and ensure that the controls that are in place for managing the risk exposures are operating as intended. If a new risk emerges, the CRO, Risk Owners, and management work collaboratively to identify and implement an appropriate plan (e.g., monitor the risk, raise awareness, build new capabilities, operationalize plan) and report on the risk.

Material Risk Concentrations

RGA has group-wide policies governing risk concentrations in relation to counterparties, credit quality, sectors and geographical locations. These policies apply to the Company as well. Apart from highly rated sovereigns and associated sponsored agencies, RGA has a policy that limits exposure to any single counterparty (not including affiliates) to a specific percentage of invested assets, defined by the rating of the counterparty. Investment portfolio exposure is monitored by RGA's Investments department. The Company is in compliance with this policy. Reinsurance counterparty exposure is monitored by RGA's Risk Services department..

Investment in Assets in Accordance with the Prudent Person Principles of the Code of Conduct

RGA Americas' investment portfolios are managed in accordance with the investment policy statement approved by the Board.

The investment portfolios are constructed to achieve as best possible the following simultaneous objectives:

- Balance the need for consistent shorter-term operating investment income and longer-term total return, while maintaining risk appropriate for RGA Americas' businesses and the market environment;
- Balance RGA Americas' investment income objectives with balance sheet strength; and
- As directed by the officers of RGA Americas, a significant portion of the assets should qualify as collateral for internal and external reinsurance transactions involving business originating from the U.S., the United Kingdom, and other jurisdictions.

Investment guidelines are reviewed annually to ensure that the investment objectives and constraints are appropriate and in accordance with investment laws and regulations. The Investment Manager(s) are responsible for the implementation and day-to-day monitoring of these guidelines and will periodically report on investment results and compliance with these investment guidelines to the Board and to the officers of RGA Americas.

Additionally, RGA Americas' Investment Committee reviews investment portfolio performance and compliance on a quarterly basis. The head of RGA Americas' Investment Committee, or a designee, presents results of investment performance, and any compliance issues, at the Board of Directors meetings.

Stress Testing and Sensitivity Analysis to Assess Material Risks

As part of the CISSA process, stress tests are performed annually to determine the adequacy of capital and liquidity to ensure regulatory requirements and contractual obligations can be met. The tests performed relate to key insurance risk, interest rate risk, and currency risk exposures. The analyzed stress scenarios are meant to replicate an extreme event. In addition, significant risks are reviewed as new business is acquired, or there are material changes in the external environment that would warrant additional stress testing for specific risks.

- Insurance Risk Exposures - underwriting risk exposure is tested to identify stress events that can lead to material losses across the portfolio. Scenarios considered include a global pandemic and stresses to mortality, longevity, and morbidity.
- Interest Rate Risk - The Company's assets and liabilities are tested for price sensitivity to changes in interest rates and credit spreads to ensure that these will not impair the Company's ability to pay policyholder obligations and operational expenses in unexpected events.
- Currency Risk - The Company's exposure to different currencies is tested to assess the impact of changes to currency rates on the capital and surplus.

Based on the latest results, management believes that it has sufficient capital and liquidity to comply with the contractual obligations of the Company and regulatory requirements upon experiencing losses within its risk tolerance.

Other Material Information

No other material information is noted.

D - SOLVENCY VALUATION

Valuation Bases, Assumptions, and Methods to Derive the Value of Each Asset Class

The Company has used the valuation principles outlined by the Bermuda Monetary Authority's "Guidance Note for Statutory Reporting Regime" for the reporting period's statutory filing. The economic valuation principles outlined in this document are to measure assets and liabilities on a fair value basis (which is the value that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between open market participants at the measurement date). The fair value principles used for the assets are as follows:

- *Cash and Cash Equivalents* - includes cash time deposits and investments maturing within three months at the time of acquisition. The fair value of these holdings is determined by using mark to market valuation, or quoted market prices in active markets for similar assets with adjustments to reflect differences if mark to market valuation is not possible, or mark to model valuation otherwise.
- *Fixed Income Securities* - are valued in accordance with mark to market principles where possible or quoted market prices in active markets for similar assets with adjustments to reflect differences if mark to market valuation is not possible. For fixed income securities that are not actively traded and for which similar assets are also not actively traded, the Company uses pricing services to prepare inputs to assist the Company with mark to model valuations.
- *Equities and investment funds* - includes common stock and preferred shares and are valued using the quoted market prices (where possible).
- *Derivative instruments* - are valued at quoted market prices. In the absence of an active market, prices are based on observable and other market inputs.
- *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.
- *Lifetime mortgages, limited partnerships and cash collateral* The fair value of the Company's lifetime mortgage loan portfolio 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 limited partnerships accounted for using the cost method is estimated by internally developed valuation techniques. The fair value of the Company's cash collateral is considered to be the carrying value.

Valuation Bases, Assumptions, and Methods to Derive the Value of Technical Provisions

Long-duration insurance technical provisions are valued based on best estimate cash flows, adjusted to reflect the time value of money using a risk-free discount rate term structure with an appropriate illiquidity adjustment. In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows which is calculated using the cost of capital approach and a risk-free discount rate term structure. The discount rate term structures are prescribed by the Bermuda Monetary Authority for each reporting period.

The following adjustments, where applicable, are performed on the best estimate cash flows which are used in the calculation of the best estimate liability:

- Incorporation of expected reinsurance counterparty defaults.
- Incorporation of events not in data.

As of December 31, 2025, and 2024, the total Technical Provisions amounted to \$57,726 million and \$34,944 million (restated) respectively, comprised of the following (U.S. dollars in thousands):

	2025	2024 (as filed)	2024 (restated)
Best estimate policy reserves	\$ 52,399,295	\$ 27,692,960	\$ 29,296,000
Best estimate for reported claims	1,626,927	1,355,394	1,355,394
Best estimate for unreported claims	1,909,532	1,493,644	1,493,644
Risk margin	1,827,029	2,799,006	2,799,006
	<u>\$ 57,762,883</u>	<u>\$ 33,341,004</u>	<u>\$ 34,944,044</u>

Note: Year ended 31 December 2024 comparatives are restated in line with the 2024 Reporting Adjustment discussed below.

Description of Recoverables from Reinsurance Contracts

Recoverables from reinsurance contracts are based on principles similar to the gross best estimate and include reinstatement premiums required to be paid to the reinsurer, and expenses in relation to the management and administration of reinsurance claims.

Valuation Bases, Assumptions, and Methods to Derive the Value of Other Liabilities

Similar to the valuation principles for assets, liabilities follow the valuations principles outlined by the Bermuda Monetary Authority's "Guidance Note for Statutory Reporting Regime" which values liabilities at a fair value basis. All other liabilities, with the exception of long-duration insurance technical provisions described above, are valued on a basis consistent with GAAP, and settlements not expected to be settled within a year are discounted using the prescribed discount rates provided by the Bermuda Monetary Authority as of December 31, 2025. Derivative instruments are valued at quoted market prices. In the absence of an active market, prices are based on observable market inputs.

Other Material Information

2024 Reporting Adjustment

During the preparation of the Economic Balance Sheet ("EBS") for the year ended 31 December 2025, the Company identified a misstatement in certain liability balances previously reported in its 2024 FCR, affecting Long-Term Technical Provisions, Eligible Capital, and Solvency Requirements ("the 2024 Reporting Adjustment").

Following correction, the Company remained in compliance with applicable regulatory capital requirements, with capital levels continuing to exceed internal and regulatory thresholds (including applicable risk appetite levels).

The 2024 Reporting Adjustment did not impact the Company's audited GAAP financial statements or Bermuda statutory financial statements for the year ended 31 December 2024. These adjustments do not affect the Company's overall financial strength or its ability to meet its strategic and operating objectives.

The 2024 Reporting Adjustment related to certain liability balances within the EBS reporting process. The quantitative impact and the updated amounts are set out below (U.S. dollars in thousands):

	2024 (as filed)	2024 (restated**)
Technical Provisions	\$ 33,341,004	\$ 34,944,044
Eligible Capital – Tier 1	9,543,808	8,277,698
Eligible Capital – Total	11,411,110	10,145,000
Minimum Margin of Solvency (EBS Basis)	1,101,570	993,000
Transition Enhanced Capital Requirement (ECR)	3,879,206	3,972,000
Transition Enhanced Capital Requirement Ratio	294%	255%

** Restated amounts are used in comparative information presented in this report.

The 2024 Reporting Adjustment was identified through the Company's internal review processes during preparation of its 2025 EBS. The Company performed focused validation procedures to determine the scope of the 2024 reporting misstatement and confirmed no other material misstatements in the 2024 FCR. The Company promptly informed its Board of Directors and engaged with the Bermuda Monetary Authority on a timely and transparent basis.

The Company is implementing targeted enhancements to its EBS reporting processes, including strengthened validation, reconciliation, and governance controls. These measures, which are subject to internal and independent validation, are designed to support the continued consistency and reliability of the Company's financial reporting processes.

E - CAPITAL MANAGEMENT

Eligible Capital

Capital Management Policy and Process for Capital Needs, How Capital is Managed, and Material Changes During the Reporting Period

The primary capital management objectives of the Company are to maintain a strong capital base to support the development of its business and to meet regulatory and rating agency capital requirements at all times. The Company recognizes the impact on shareholder returns of the level of equity capital employed and seeks to maintain a prudent balance. It strives for an appropriate capital structure that efficiently allocates the risk to the capital. The Company's capital and risk management strategy are primarily unchanged over the prior year.

To maintain a strong capital base, the Company identifies, assesses, manages and monitors the various risk sources it faces in the course of business both currently and as anticipated over a five-year planning horizon as part of the CISSA process. This process culminates in an assessment of the capital position of the Company after stress events and the ability to continue to meet solvency requirements. The Company's risk profile includes an assessment of the current and anticipated future material risks faced by the Company, the strength of RGA's enterprise risk management, capital measures, qualitative risks, stress testing, liquidity, and contingent financing mechanisms. Surplus capital is paid out in dividends, subject to satisfying the desired capital position.

Shareholder Controller Material Transactions

The Company paid shareholder dividends of \$500 million to RGA in 2025. The Company did not pay shareholder dividends in 2024.

Eligible Capital Categorized by Tiers in Accordance with Eligible Capital Rules

As of December 31, 2025 and 2024, the Company's eligible capital was categorized as follows (U.S. dollars in thousands):

	2025	2024 (as filed)	2024 (restated)
Tier 1	\$ 7,620,510	\$ 9,543,808	\$ 8,277,698
Tier 2	2,771,350	1,867,302	1,867,302
	<u>\$ 10,363,648</u>	<u>\$ 11,411,110</u>	<u>\$ 10,145,000</u>

Note: Year ended 31 December 2024 comparatives are restated in line with the 2024 Reporting Adjustment discussed above.

As of December 31, 2025 and 2024, the majority of the capital is Tier 1, the highest quality capital, consisting of capital stock, contributed surplus, and statutory surplus. The Company also had Tier 2 capital, categorized as such due to certain provisions and/or characteristics of collateral trust agreements entered into by the Company.

Eligible Capital by Regulatory Limitations

As of December 31, 2025, the Company's eligible capital for its Minimum Margin of Solvency ("MSM") and Enhanced Capital Requirement ("ECR") was categorized the same as the table above.

Confirmation of Eligible Capital Subject to Transitional Arrangements

Eligible capital has allowed for transitional arrangements provided by the Bermuda Monetary Authority.

Identification of any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR

The Company has entered into contracts with cedants that require the Company to fully collateralize estimates of its obligations calculated by the cedant. Assets are held in trust accounts for the benefit of the cedant and are released to the Company upon the payment of obligations. Interest income arising from these assets accrues to the Company.

Identification of Ancillary Capital Instruments Approved by the Authority

The Company does not have any ancillary capital instruments.

Identification of Differences in Shareholder's Equity as Stated in the Financial Statements Versus Available Statutory Capital and Surplus

Other than the impact of employing statutory-based technical provision valuation techniques, differences between GAAP shareholder equity and available statutory capital and surplus include the reduction in available statutory capital for other intangible assets.

Regulatory Capital Requirements

ECR and MSM Requirements

As of December 31, 2025, the Company's regulatory capital requirements were assessed as follows (U.S. dollars in thousands):

	2025	2024 (as filed)	2024 (restated)
Minimum margin of solvency	\$ 1,273,482	\$ 1,101,570	\$ 993,000
Transition enhanced capital requirement	4,372,932	3,879,026	3,972,000
Transition enhanced capital requirement ratio	237%	294%	255%

Note: Year ended 31 December 2024 comparatives are restated in line with the 2024 Reporting Adjustment discussed above.

The Company was in compliance with the ECR and MSM requirements for the year ended December 31, 2025.

Approved Internal Capital Model

The Company has not applied to have an internal capital model approved to determine the regulatory capital requirements.

Any Other Material Information

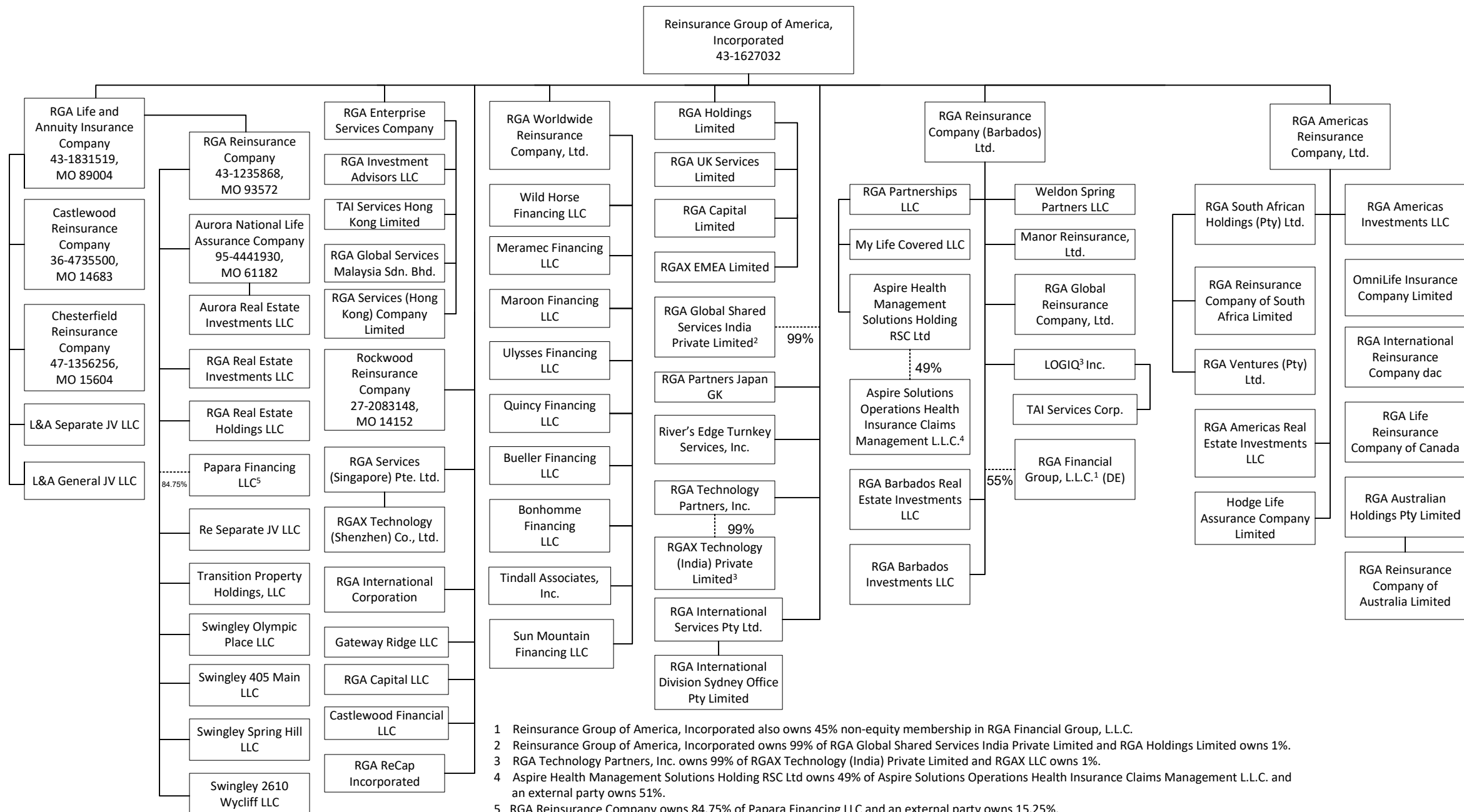
As noted in Section D above, the Company identified a misstatement in certain amounts previously reported in its 2024 FCR, affecting Long-Term Technical Provisions, Eligible Capital, and Solvency Requirements (the 2024 Reporting Adjustment).

F - SIGNIFICANT EVENT

Any Other Material Information

No other material information noted.

REINSURANCE GROUP OF AMERICA, INCORPORATED ORGANIZATIONAL CHART




1 Reinsurance Group of America, Incorporated also owns 45% non-equity membership in RGA Financial Group, L.L.C.
 2 Reinsurance Group of America, Incorporated owns 99% of RGA Global Shared Services India Private Limited and RGA Holdings Limited owns 1%.
 3 RGA Technology Partners, Inc. owns 99% of RGAX Technology (India) Private Limited and RGAX LLC owns 1%.
 4 Aspire Health Management Solutions Holding RSC Ltd owns 49% of Aspire Solutions Operations Health Insurance Claims Management L.L.C. and an external party owns 51%.
 5 RGA Reinsurance Company owns 84.75% of Papara Financing LLC and an external party owns 15.25%.



We declare that to the best of our knowledge and belief, the financial condition report fairly represents the financial condition of the Company in all material respects.

Signature: 
Printed Name: Logan Blake, President

Signature:  Michael Celichowski (May 29, 2026 07:29:10 EDT)
Printed Name: Mike Celichowski, Approved Actuary

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