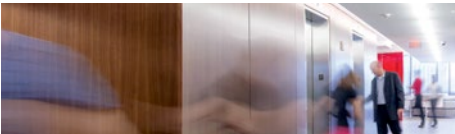




Environmental, Social, and Governance Report

2021

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About This Report This report covers our progress in 2021 related to our ESG strategy and goals. We have identified several United Nations Sustainable Development Goals (SDGs) that we believe our business activities and key priority areas support. Additionally, we aligned with the Task Force on Climate-related Financial Disclosures’ (TCFD) framework for corporate reporting on climate-related risks and opportunities. All are included in the appendix at the end of this report. Unless otherwise noted, all quantitative company

data provided throughout this report covers our fiscal year 2021 (FY 2021), reflecting data for the period from January 1 through December 31, 2021. We have also included certain subsequent initiatives that occurred after the end of FY 2021 and have endeavored to note as such. Throughout the report, we guide readers to additional sources of information on our corporate website and other website references for convenience. Please see our forward-looking statements at the end of this report for more information.

Introduction

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Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is one of the world’s largest and most respected reinsurers and is guided by a fundamental purpose: to make financial protection accessible to all.



Message From the CEO

“As a leading global life and health reinsurance company, we are in a long-term business — a business where embracing our commitments to integrity, responsibility, resilience, and sustainability is vital to long-term success.”



Anna Manning
President and CEO

I am proud to introduce RGA’s inaugural ESG report. While this may be our first time publishing a stand-alone report highlighting our commitments and progress on environmental, social, and governance topics, ESG fundamentals have long been core to RGA’s culture and approach to doing business. As a leading global life and health reinsurance company, we are in a long-term business — a business where embracing our commitments to integrity, responsibility, resilience, and sustainability is vital to long-term success. RGA’s accomplishments in 2021 build on nearly fifty years of delivering on these commitments and serve as a testament to the trust our clients place with us, the passion of our people, and the inspiration of our purpose.

RGA succeeds when our clients succeed. As a trusted partner, we work with our clients to create affordable and accessible products that serve the financial protection needs of millions of families around the world. Our industry-leading business capabilities have been repeatedly recognized by our clients and, in 2021, RGA was ranked by our clients as the #1 global life & health reinsurer for the 11th year in a row.

RGA succeeds when our people succeed. What sets RGA apart is the depth of our expertise, our highly collaborative culture, and our passion for excellence. Our people are our competitive advantage. In turn,

we are resolute in measuring and delivering on our commitment to fostering a diverse, inclusive, equitable, and engaging environment for them to learn, share and thrive.

RGA succeeds when we are guided by our purpose. As a global leader in an industry that supports families in their times of greatest need, our purpose — to make financial protection accessible to all — has never been more crucial. This purpose is our aspirational North Star, and it drives our ambition to expand financial opportunity, support our communities, and help ensure the long-term sustainability of our industry and our environment.

Partnerships. People. Purpose. These are the cornerstones that power our success, and they are the keys to creating value, forging trust, and building for the next generation — and beyond.

A handwritten signature in black ink that reads "Anna Manning".

* Update letter

About Us

RGA is widely recognized for superior risk management and underwriting expertise, innovative product design, and dedicated client focus. RGA, a Fortune 500 company, serves clients and partners in key markets around the world and had approximately \$3.5 trillion of life reinsurance in force and assets of \$92.2 billion as of December 31, 2021. To learn more about RGA and its businesses, visit www.rgare.com. Follow RGA on [LinkedIn](#), [Twitter](#), and [Facebook](#).

RGA's Business Model

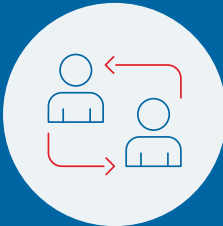
Reinsurance, often referred to as “insurance for insurance companies,” is a business relationship whereby an insurance company transfers all or part of the risk on the policies that they have issued to another company, the reinsurer. Through these arrangements, insurance companies and reinsurers share and spread risk, thus providing stability and resilience to the insurance industry. RGA supports clients and partners around the world through innovative approaches and customized solutions. We are the only global reinsurance company to focus primarily on life- and health-related reinsurance solutions. Our core products and services include life reinsurance, living benefit reinsurance, group reinsurance, health reinsurance, financial solutions, facultative underwriting, and product development.

Our Purpose

To make financial protection accessible to all

Our Core Values

Relationship Focus



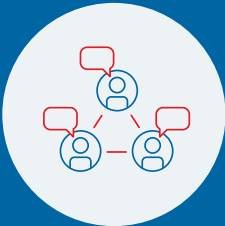
We actively seek feedback and build strong relationships.

Integrity



We fulfill obligations and earn trust.

Collaboration



We share resources to achieve common goals.

Entrepreneurship



We embrace learning and change.

Our Vision

RGA is an integral and trusted partner, a respected leader, and a long-term value creator.

Our Mission

Enhancing our partners' prosperity by supporting their financial and risk management capabilities.

About Us

Awards and Honors

NMG Consulting’s Global All Respondent Business Capability Index

In 2021, RGA was ranked #1 for the 11th consecutive year on NMG Consulting’s Global All Respondent Business Capability Index (BCI), based on feedback from life and health insurance companies worldwide. The BCI ranking measures reinsurer effectiveness by aggregating insurer feedback across key capability areas. RGA has earned this recognition every year since the inception of NMG Consulting’s Global Life & Health Reinsurance Study.

2021 Asia Insurance Industry Awards Life Reinsurer of the Year

RGA was recognized by Asia Insurance Review as Life Reinsurer of the Year at the 2021 Asia Insurance Industry Awards. The honor recognizes excellence in technology use, customer service, marketing, and business development and for working as a trusted partner with cedants, helping with product development and service enhancements.

Celent Model Insurer 2021: Digital and Emerging Technologies

RGA partner General de Salud was recognized as a Celent Model Insurer winner in the Digital and Emerging Technologies category. RGA worked with General de Salud and WeeCompany on the successful implementation of Amae, a digitally delivered insurance product and the first coverage targeted to individuals with Type 2 diabetes in Mexico.

2021 Women’s Forum of New York Women on Boards recognition

The Women’s Forum of New York recognized RGA for the company’s role in advancing gender parity in the boardroom. The Women’s Forum of New York honors companies with at least 35% of board seats held by women. The Women’s Forum of New York is a network of women leaders representing the highest levels of professional achievement across all sectors, industries, and spheres of influence in New York City.

Employees

(approximately, as of December 31, 2021)

3,500

Worldwide Locations

(as of December 31, 2021)

50

Key Financial Facts and Figures

(as of December 31, 2021)

\$3.5T

Life Reinsurance
In Force

\$92.2B

Consolidated Assets

\$12.5B

Consolidated Net
Premiums

\$16.7B

Total Revenue

\$617M

Net Income

Our ESG Approach

Who we are is reflected in how we do business. Trust, integrity, and accountability are cornerstones to our approach. At RGA, we are stewards of a purpose-driven industry that helps people manage the financial consequences of an uncertain future. As a result, we seek to treat people fairly, communicate with transparency, and live up to our commitments.

ESG Principles in Practice

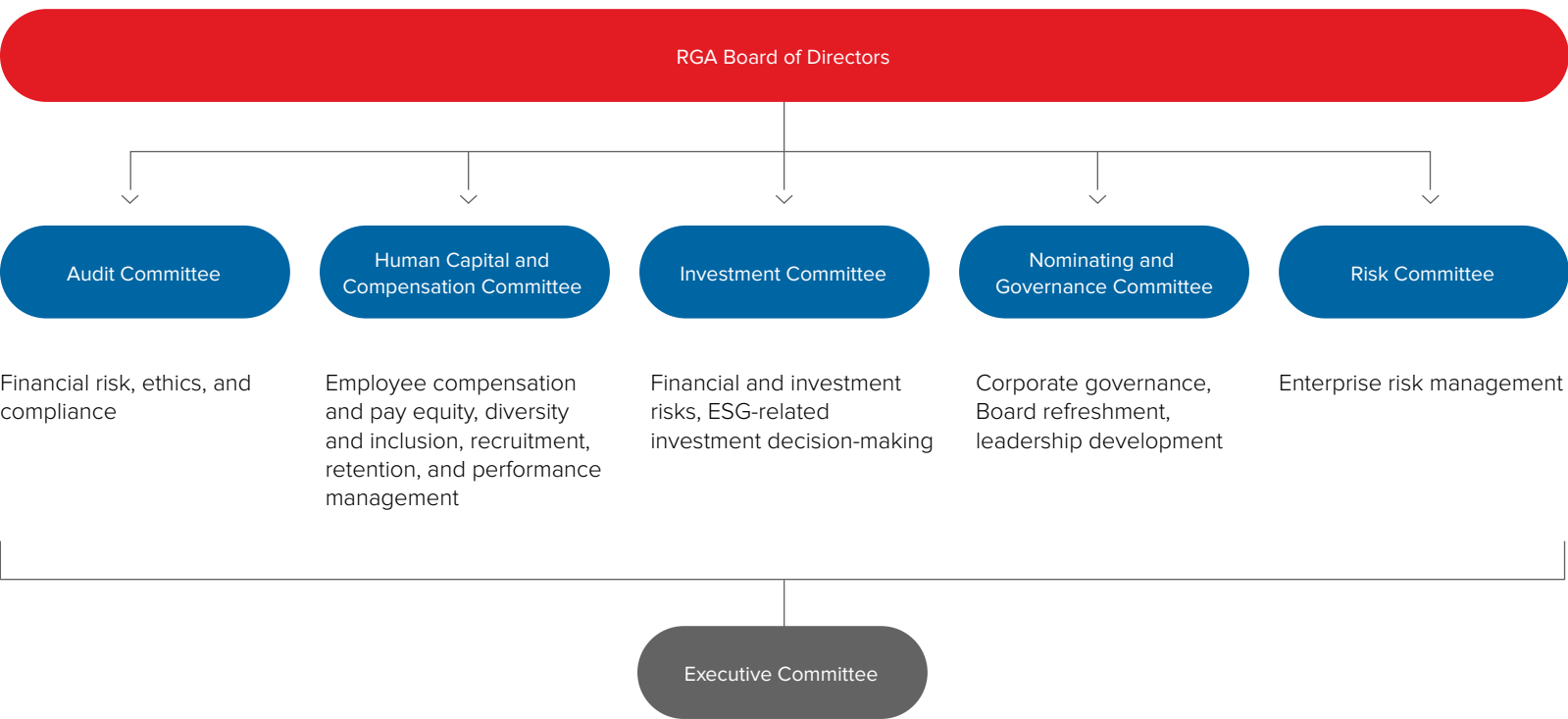
For us, ESG is not just an acronym; it’s how we operate each day, one client at a time, earning the trust of our stakeholders. Our purpose — to make financial protection accessible to all — drives us to not only strive for excellence but to help create a more resilient and secure future for all.

Value Creation Through Solid ESG Oversight

The Board and executive leadership recognize that healthy communities, sustainable operations, an inclusive and diverse workforce, and responsible investment practices are important for the creation of long-term value and business success for our company and stakeholders. The Board works closely with executive leadership to provide guidance on ESG strategy, initiatives, and execution. As a whole and through each of its standing committees, the Board and Executive Committee collectively provide active oversight of RGA’s ESG strategy.

ESG Steering Committee

In early 2022, RGA established an ESG Steering Committee to develop, champion, and advise our overall ESG strategy, policies, and initiatives. The committee is composed of more than a dozen leaders from all major functions and geographies who are well positioned to integrate and oversee sustainable business practices across our global operations.



Our ESG Approach

Core Pillars of Our ESG Strategy

RGA's Board of Directors and management team understand that incorporating environmental, social, and governance considerations into our enterprise strategy and business activities catalyzes innovation and makes RGA stronger across the globe. Our inaugural ESG report outlines our current sustainability initiatives, practices, and objectives across areas fundamental to our business. As a values-based and purpose-driven organization, we aspire to build on this progress in the years ahead.

Business Ethics and Responsible Practices



We are committed to sound governance and compliance, responsible business practices, and the highest standards of ethics to achieve business success and enhance long-term shareholder value.

Responsible Investment Approach



We responsibly integrate ESG issues into our risk management and investment analysis.

Sustainable Innovation for Social Impact



We drive innovation through our business and reinsurance practices to provide protection, make a positive impact on the environment, and support the long-term economic sustainability of people worldwide.

Culture of Care



We foster a company culture that is inclusive and compassionate, where we support our people with comprehensive benefits, wellness, financial well-being and professional development.

Environmental Stewardship



We strive to understand the impacts of climate change on our business, client, and industry, and to minimize the environmental impact of our operational footprint through energy-efficient and eco-friendly sustainable business practices.

Our ESG Approach

Materiality Assessment

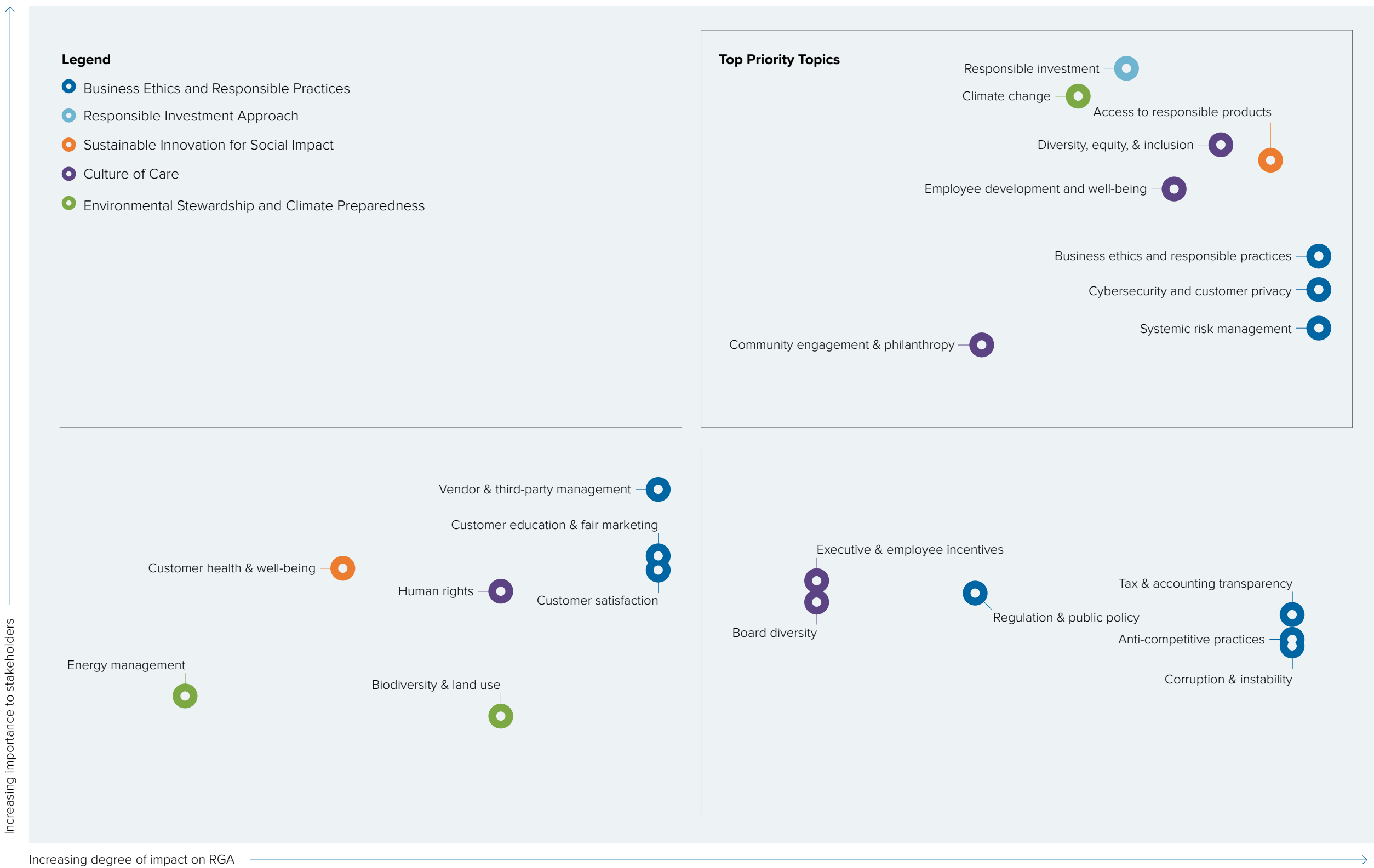
ESG considerations are embedded in our day-to-day operations, long-term vision, and strategy. In 2021, we completed our first materiality assessment to further guide our ESG strategy.

We utilized a proven method grounded in leveraging leading ESG frameworks and industry trends to identify our key focus areas. At the center of this assessment was our purpose, to make financial protection accessible to all, and the evolving interests of our key stakeholders — clients, investors, employees, and the broader community.

We began the ESG materiality assessment by identifying a myriad of ESG factors and ultimately narrowed those down to the 22 factors most relevant to RGA's business and stakeholders. Each factor was then plotted in a matrix showing its relative importance, as noted within the accompanying materiality graphic. Please see the [appendix](#) of this report for the full definition of each of the 22 factors.

The result of this assessment helps guide our approach to ESG and ensure that we allocate resources to the areas that matter most to our stakeholders. Throughout this report, we provide information on relevant governance and strategic initiatives related to these factors as part of our continued commitment to ESG.

ESG Materiality Matrix Priority Topics



Our ESG Approach

Top Priority ESG Topics

Business Ethics and Responsible Practices



Ethical conduct of business considering sensitivity to business norms and standards, jurisdiction, and culture

Cybersecurity and Customer Privacy



Strategies, policies, and practices related to IT infrastructure, training, compliance, and ethical use of data

Systemic Risk Management



Contributions to and management of systemic risks resulting from weakening of systems depended on by society and the economy

Responsible Investment



Integration of environmental, social, and governance considerations in the management of invested assets as well as in investment products and/or product features

Access to Responsible Products



Broadening access to insurance and financial products and services and management of issues related to universal needs

Diversity, Equity, and Inclusion



Ensuring a culture that embraces the building of a diverse and inclusive workforce

Employee Development and Well-Being



Developing a highly skilled workforce through mentorship, coaching, training, and other career growth opportunities while prioritizing well-being of employees

Community Engagement and Philanthropy



Positive impacts to the partners, vendors, and communities in which our company operates

Climate Change



Risks and opportunities that climate change may pose to insured assets, individuals, company assets, or company strategy

Legend

 Business Ethics and Responsible Practices

 Responsible Investment Approach

 Sustainable Innovation for Social Impact

 Culture of Care

 Environmental Stewardship and Climate Preparedness

Our ESG Approach

Our 2021 ESG Highlights

ESG and Diversity, Equity, and Inclusion (DEI) goals were incorporated into our compensation plan for all employees.



We pledged to achieve net zero Greenhouse Gas (GHG) emissions throughout our global facilities by the end of 2026.

2026

Our average female-to-male pay ratio was 99.4%.

99.4%

Board of Directors
(as of April 1, 2022)

92%
of Board directors are independent

38%
are female

23%
are racially or ethnically diverse

We established a Data and Analytics Ethics Framework to guide and oversee emerging issues.



As of December 31, 2021, RGA holds \$472M in green, social, and sustainable bonds.

\$472M

Assessed sustainable features of RGA offices.



We expanded employee training on diversity and inclusion to include “selection without bias” and “inclusive leadership” courses. 100% of our employees take business code of conduct classes.



Our ESG Approach

Engaging With Our Stakeholders

An essential aspect of the management of ESG risks and opportunities is our comprehensive approach to stakeholder engagement. We believe that creating value for all stakeholders clients is important for our long-term business success.

We engage with these stakeholders to help build a deep understanding of key ESG topics and accelerate progress on our social and environmental initiatives. Our engagement includes a mix of open dialogue, collaboration, and transparent disclosure. We listen to and learn from our stakeholders and use their input to inform, shape, and advance our ESG strategy. We value stakeholder views and insights and believe that positive, two-way conversation builds informed relationships that promote transparency and accountability.

Our Promise to Clients



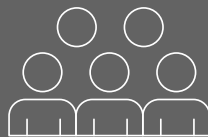
Deliver long-term value through risk expertise and innovative solutions.

Our Promise to Investors



Create long-term value through a disciplined approach to growing our business and managing capital.

Our Promise to Employees



Deliver an empowering, intellectually challenging workplace that supports and values your personal growth and development goals.

Our Promise to Society



Act as a socially responsible organization and bolster the resilience of the insurance industry.

Business Ethics and Responsible Practices

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Integrity is vital to success in the financial services industry. RGA's responsible business practices reflect our commitment to conduct business reliably and honestly without exception and pursue company goals in a manner that engenders trust.

Guiding Principles of Our Responsible Business Practices

- Be honest, fair, and trustworthy.
- Obey laws and regulations.
- Be the voice of integrity.
- Pursue purposeful innovation while balancing risk and reward to support business growth.
- Foster a culture of productive collaboration.
- Respect others and embrace their differences.

Corporate Governance

Our Board and management team view effective governance as essential to implementing our long-term strategy, managing costs, making better decisions, and responding to risk. We are committed to operating with integrity and adopting governance policies that create financial sustainability and business success. RGA’s Corporate Governance Guidelines, Code of Conduct, and committee charters provide a solid foundation for our governance practices.

RGA’s integrity is one of our most important assets.



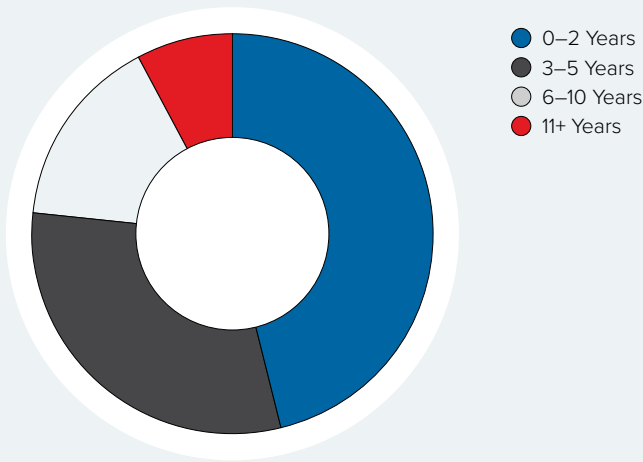
Our team works to maintain a culture of integrity with strong governance, effective management systems, and robust controls, which are core to how we operate. It is the responsibility and obligation of our directors and employees to uphold those principles in all that we do.

Diverse Board Composition

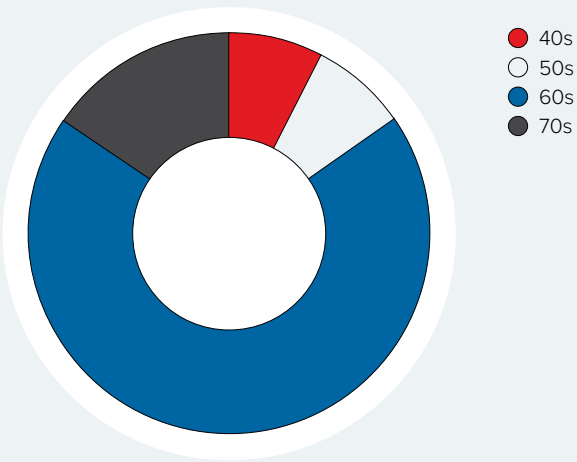
(as of April 1, 2022)

We believe that the effectiveness of our corporate governance is largely a function of the Board’s composition of highly qualified, experienced, and diverse directors. The Board is deeply involved in providing continuing oversight into our governance process and applies its diverse perspectives, skills, and backgrounds to ensure our long-term success and stability. Of note, approximately 50% of our board has knowledge of and experience with ESG issues, trends, disclosures, and practices.

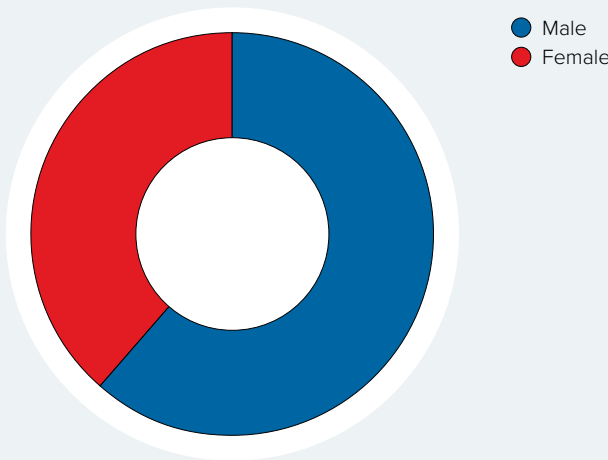
Tenure
5.0 Average



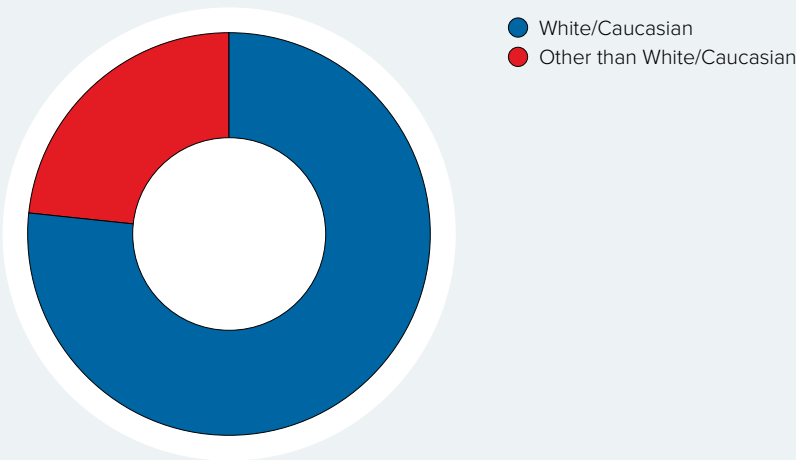
Age
62.7 Average



Gender
38.5% Female



U.S. Racial Ethnic Diversity
23.1%



Corporate Governance

Our Policy Management Framework

We believe that creating sustainable shareholder value and business success is dependent upon sound governance principles. We therefore established a Policy Management Framework that offers a consistent operational structure for the development, approval, revision, and management of our policies and guidelines, specifically to:

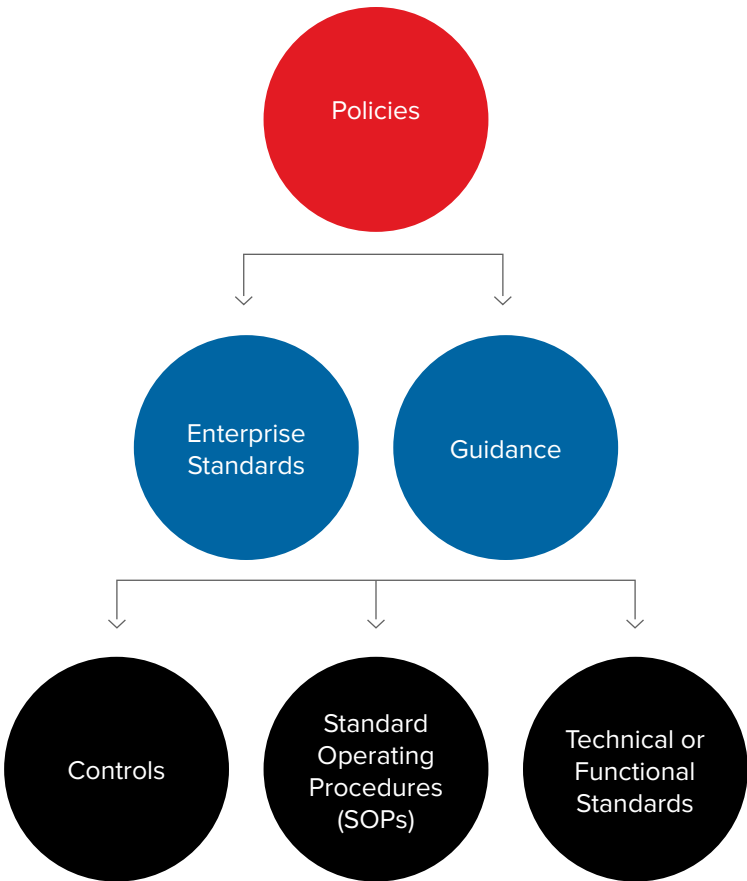
- Promote the Operational Risk Committee’s adoption and maintenance of necessary Global Policies and Enterprise Standards to support RGA’s mission and objectives and meet legal and regulatory obligations;
- Provide a central repository for all policies that apply to any regular or temporary employee, contractor, consultant, or other individual representing or acting on behalf of RGA and
- Maintain consistency, transparency, and inclusion in Policy Framework processes.

Learn More at Our Governance Documents Library



- Corporate Governance Guidelines
- RGA Code of Conduct
- Director’s Code of Business Conduct and Ethics
- Financial Management Code of Professional Conduct
- Global Human Rights Policy
- Modern Slavery Act Transparency Statements
- Board Committee Charters

Policy Management Framework Overview



Code of Conduct

Honesty, fairness, and respect for not only the individual but also respect for RGA’s assets are cornerstones of our governance approach. RGA’s Code of Conduct (Code) translates these essential elements of ethical conduct into a set of practical rules and standards to serve as a guide for all workforce members conducting business on RGA’s behalf. The Code is based on our core values and principles and serves as a foundation for RGA policies, standards, and procedures, incorporating core policies such as:

- Non-retaliation
- Anti-harassment
- Workplace safety and health
- Insider trading
- Conflicts of interest
- Global antitrust and fair competition
- Global bribery and corruption
- Protection and proper use of intellectual property

Training and Compliance

Maintaining RGA’s reputation depends on maintaining the highest standards of conduct in all business endeavors. To ensure a strong culture of integrity and compliance, we have comprehensive mandatory training requirements for our employees during initial onboarding sessions and annually thereafter. The training covers the Code’s standards and principles, including human rights and anti-harassment, and requires an individual attestation to one’s understanding of the responsibility to comply with the Code. In 2021, 100% of required employees completed the mandatory training.

Our Board of Directors also have a responsibility to lead by example: acting with truth, sincerity, and fairness in all decisions. Directors are required to comply with the Directors’ Code of Business Conduct and Ethics, which serves as a source of guiding principles for conflict of interest, confidentiality, and fair dealing.

Monitoring and Audits

Our independent internal audit function, Global Audit Services, supports our corporate governance framework, including compliance monitoring, regular audits, and updates of our governance policies and practices. With employees located in North America, Europe, and Asia, the team is structured to maintain a close proximity to and awareness of RGA’s regional operations and global functions.

Whistleblower Policy

RGA has licensed a third-party vendor to provide an anonymous, 24/7, and confidential method to receive inquiries and reports of potential misconduct, also known as the Speak-Up Hotline. RGA prohibits any form of retaliation against workforce members who, in good faith, report a suspected issue. The Board is notified of misconduct concerns. Depending on local privacy and whistleblower laws in individual countries, the Speak-Up Hotline may not always be permitted to allow anonymity or may limit specific topics that can be reported to accounting, financial, auditing, and bribery matters only. Shareholders, employees, and other interested parties may also share concerns directly with the chair of RGA’s Audit Committee who is independent and not an employee of the company. For more information, please see our [Code](#).

Risk Management and Business Continuity

We understand our responsibility to monitor and control our environmental and societal impact and adopt responsible practices on environmental, social, and governance issues. Our approach to governance integrates sound practices, including a strong ethical culture; a comprehensive enterprise risk management program; robust financial, regulatory, and legal compliance functions; and corporate social responsibility.

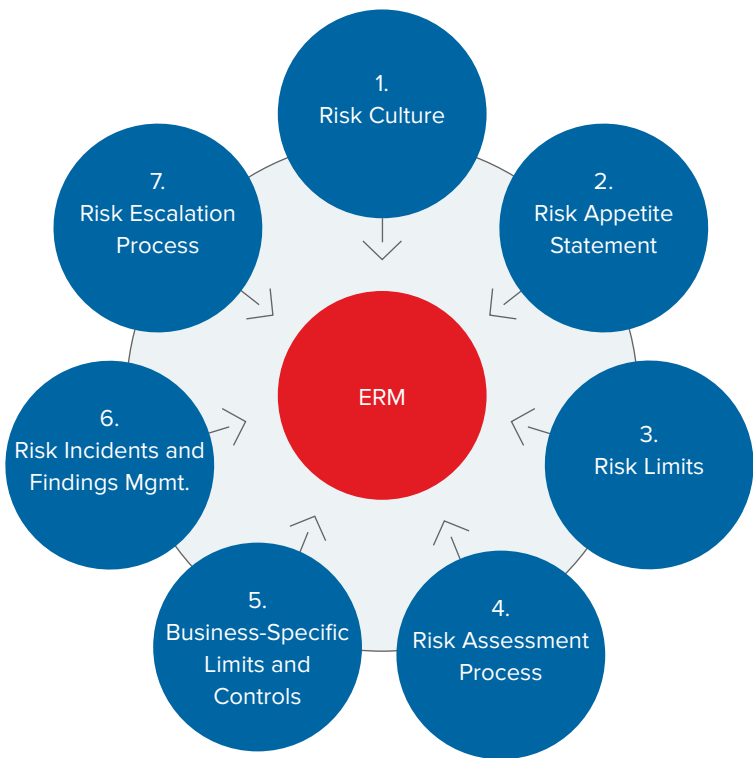
Risk Governance and Oversight

The Board has an active and ongoing role in overseeing the management of corporate risks, both as a whole and at the committee and subgroup level. The Board primarily oversees enterprise risk through its Risk Committee, which oversees the management of the enterprise risk management (ERM) program and policies. The Risk Committee receives regular reports and assessments that describe our key risk exposures and include quantitative and qualitative assessments and information about breaches, exceptions, and waivers. For more information regarding each committee’s responsibilities for risk oversight, please see our [2022 Proxy](#).

Enterprise Risk Management (ERM)

We have a well-defined risk governance structure that is an essential part of the overall risk management strategy. RGA maintains a dedicated ERM program that is responsible for analyzing and reporting our risks on an aggregated basis; facilitating monitoring to ensure risks remain within its appetites and limits; and ensuring, on an ongoing basis, that RGA’s ERM objectives are met. This includes that risks are properly identified, assessed, and managed; risk controls are in place; and key risks to which RGA is exposed are disclosed to appropriate stakeholders. The ERM function plays an important role in fostering our risk management culture and practices.

RGA’s Enterprise Risk Management Framework



1. Risk Culture Risk management is an integral part of our culture and is embedded in our business processes in accordance with our 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.

3. Risk Limits Risk limits establish the maximum amount of defined risk that RGA is willing to assume to remain within the company’s overall risk appetite. These risks have been identified as relevant to manage the overall risk profile of RGA while allowing achievement of strategic objectives.

5. Business-Specific Limits and Controls These 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.

7. Risk Escalation Process An effective Risk Escalation Process is an integral part of prudent risk management because it enables rapid threat identification and response. An internal escalation process is in place and all action plans, temporary waivers, and exceptions are reported to the risk committee regularly.

2. Risk Appetite Statement A general and high-level overview of the risk profile RGA aims to achieve to meet its strategic objectives is supported by more granular risk limits.

4. Risk Assessment Process RGA uses qualitative and quantitative methods to assess key risks through a portfolio approach that analyzes established and emerging risks in conjunction with other risks.

6. Risk Incidents and Findings Management Reporting of risk incidents and findings drives transparency about risk events and vulnerabilities within the organization, ensures appropriate mitigation occurs, and enables RGA to improve processes and learn from mistakes.

Business Continuity

RGA is committed to the continuity of services as part of who we are and the value we offer our clients. Our global business continuity and operational resilience program enables our leaders to understand our exposure to disruptions in advance and take steps to mitigate their likelihood and impact. Our global policy, frameworks, training, and tools empower leaders to limit disruptions to within impact tolerances. Through our ERM function, we review and update our business continuity plans and preparedness protocols at least annually, gaining input from internal and third-party specialists. For example, during the COVID-19 pandemic, we kept our employees safe while at the same time provided assurance of ongoing support and services to our global clients.

Data Security and Customer Privacy

RGA is committed to promoting a strong data protection culture. We strive to comply with requirements within the jurisdictions in which we operate to ensure fair and lawful processing, provide appropriate technical and organizational security, and guarantee respect for personal data protection rights.

Governance and Oversight

The Board oversees enterprise cyber, customer privacy, and technology risks through the Board’s Cyber & Technology Subgroup (C&T), which oversees cyber security, data privacy, and information technology programs and policies. The C&T and the full Board receive reports and assessments at least quarterly from our Global Chief Information Security & Privacy Officer (CISO, CPO) describing topics such as our cyber strategy, key risk exposures, and incidence response. Additionally, our CISO provides the executive leadership updates through quarterly meetings with the Risk Management Steering Committee and the Operational Risk Committee.

Data Security and Protection

While implementing data protection measures to mitigate cyber and data privacy-related risks, we also promote the ethical use of data in our processing activities.

Cybersecurity

We are committed to protecting personal information from internal and external cybersecurity threats that could compromise the confidentiality, integrity, or availability of the data we receive when we provide our products and services to our clients. We invest annually to adapt to the changing threat landscape and protect our data and operations from various cybersecurity risks, including phishing, malware, ransomware, and data theft.

Data and Analytics Ethics Framework

Our Data Ethics Oversight Board ensures that RGA carries out responsible and ethical data-handling decisions throughout the organization. We established a Data and Analytics Ethics Framework to guide our data protection and utilization to ensure we act in the best interests of clients, business partners, regulators, investors, and individuals. We evaluate components of our analytics processes related to our use of algorithms and artificial intelligence for fairness, including paying specific attention to monitoring model outcomes and impact. These principles will be revisited, amended, and updated as the industry, regulatory, and ethical landscape dictates.

Guiding Principles of Our Data and Analytics Ethics Framework



Data utilization prioritizes fairness and equity



Data management activities ensure privacy and transparency



For more information, please see our [Data and Analytics Ethics Framework](#).

Data Privacy and Transparency

We are committed to data privacy and protecting the information we receive from our clients in the same way we protect our own data and the data of our employees. We maintain transparent practices about the collection, processing, and sharing of information. For more information, please see our Reinsurance [Privacy Notice](#).

Approved European Union (EU) Binding Corporate Rules

RGA upholds a high standard in personal data protection, receiving approval for its EU Binding Corporate Rules (BCRs) from the Irish Data Protection Commission (DPC) following a positive opinion from the European Data Protection Board (EDPB). BCRs are internationally recognized as one of the most stringent standards for data protection. RGA is the first reinsurer to receive regulatory approval for BCRs since the European Union’s General Data Protection Regulation (GDPR) went into effect on May 25, 2018.

BCR



Through BCR approval, RGA is voluntarily abiding by the highest standards for data protection and transfer globally in terms of personal data received as a controller and as a processor.

BCRs only receive approval after a rigorous review conducted by multiple authorities against European data protection standards, laws widely regarded as among the strictest and most comprehensive in the world. By following BCR guiding principles, RGA has agreed to be accountable to regulators for complying with multiple data protection requirements, including ensuring fair and lawful processing, providing appropriate technical and organizational security, and guaranteeing respect for individuals’ data protection rights. For more information on our [BCRs](#), please see our website.

Training and Awareness

All workforce members are required to complete data protection training to ensure awareness across our cybersecurity and data privacy policies and to review the more common security threats and how to detect them. This training is required upon hire and annually thereafter, including periodic phishing exercises. During 2021, 100% of active workforce members completed the required data security training. The Global Security and Privacy Office, which reports to the CISO, reviews and updates training programs at least annually. We also produce a regular awareness newsletter keeping employees briefed on current threats and trends for cybersecurity and data protection matters.

Third-Party Audits and Incident Preparedness

Our security and data privacy practices are reviewed regularly by our clients, regulators, internal audit, and other third-party providers. These assessment and audit reports outline changes that may need to be considered to strengthen our security and data privacy posture, and the findings are managed and tracked to closure. We also perform periodic tabletop exercises, at least annually, with third-party firms to practice our response to various incidents, which helps improve response speed and effectiveness through improved communications, decisions, and capabilities.

Supply Chain Management

RGA is a values-based company. Our values guide our behavior at every level and apply across the company on a global basis — our supply chain is no exception. This is evident in our procurement practices, Human Rights Policy, and Modern Slavery and Human Trafficking Statements.

Vendor Management

RGA has published [terms and conditions](#) to provide suppliers with the guidelines and stipulations of our purchase orders. These terms reflect the ethical business practices across our business partners and align with our corporate values.

Human Rights and Responsible Sourcing

RGA's commitment to human rights is formalized and manifested through our various policies, Code of Conduct, training modules, and ethical business practices. We are committed to working with and encouraging our suppliers, clients, and other business relationships to respect and uphold this commitment.

RGA is committed to respecting human rights by seeking to avoid infringing on the rights of others. RGA's Human Rights Policy is guided by the United Nations, the International Labour Organization, and U.S. law.

Our commitment to human rights is based on the following guiding principles:

General Labor Practices



We strive to comply with relevant labor laws, regulations, and guidelines, including those related to wages, benefits, hiring, promoting, hours worked, and working conditions.

Diversity and Inclusion



We value all the individuals in our diverse workforce and recognize the importance of understanding, appreciating, and accepting individual differences.

Forced or Compulsory Labor



We do not use or tolerate the use of force, debt-bonded indentured labor, involuntary prison labor, slavery, or any form of human trafficking in our business.

Workplace Health and Safety



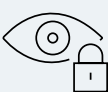
We strive to provide and maintain a healthy and safe working environment that is free from violence, intimidation, or other unsafe or disruptive conditions.

Harassment and Non-Discrimination



We believe everyone should be treated with respect and do not tolerate sexual, racial, or other forms of harassment, discrimination, or bullying in the workplace.

Privacy



We respect individual privacy expectations and protect the personal information we collect, use, and disclose in connection with our business.

Government Relations and Political Advocacy

Our political activity and contributions are made with RGA’s strategic goals in mind and are intended to advocate for issues that are important to our company and key stakeholders as well as to our corporate purpose of making financial protection accessible to all.

Our Approach to Advocacy Activities

At both the state and federal levels, we actively participate in lobbying in the interest of protecting the rights of reinsurance companies and in the pursuit of staying competitive in global markets. Internationally, we work with our trade associations to follow and address issues regarding market access and trade, data transfer, and other issues that impact the way we do business in foreign jurisdictions.

RGA Political Action Committee

RGA sponsors the RGA Federal Political Action Committee (RGA PAC), a nonpartisan PAC that makes contributions to individual candidates pursuant to federal election laws. We have an RGA PAC Board — comprised of employees who are members of the RGA PAC — to provide oversight and regular reviews of our political and lobbying policies and political contributions. The RGA PAC Board is advised of our ongoing political strategy as it relates to overall public policy objectives for the next year and provides guidance to the RGA PAC.

The RGA PAC files contributions and expenditure reports with the Federal Election Commission pursuant to federal regulations. Under federal law, RGA may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In appropriate circumstances, the RGA PAC may make contributions to the federal political action committees of industry trade associations in which we participate.

In addition to the contributions made by RGA PAC, RGA makes political contributions to insurance and reinsurance trade associations that are permitted to contribute to individual candidates at the federal and state level who understand the issues most important to our company and clients. We are

generally not permitted to make political contributions to candidates for public office in foreign countries; therefore, we do not make any such contributions.

During 2021, our politically related spending was as follows:

Corporate Political Contributions	Total to political candidates, parties, and committees, consisting of a single contribution to the Missouri Insurance Coalition's PAC:	Total independent political expenditures made in direct support of or opposition to a campaign:	Payments made by trade associations or other tax-exempt organizations of which we are a member or donor:	Total Lobbying Expenditures	Total lobbying expenditures in 2021 as reported on Form LD-2 disclosures filed under the Lobbying Disclosure Act of 1995, Section 5:
	\$15,000	\$0	\$1,219,226		\$540,000
	Total payments to trade associations that the recipient organization may use for political purposes:	Total payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient may use for political purposes:	Payments made to influence the outcome of ballot measures:	Government Assistance	Financial assistance received from the government:
	\$83,027	\$0	\$0		\$0

Our Responsible Investment Approach

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As our world faces increasing environmental and social challenges, we continue to prioritize ESG considerations in our investment process and risk analysis. ESG issues increasingly influence traditional risk factors and can have a significant impact on long-term sustainability and resilience. Through our socially responsible investment practices, we aim to reduce risk, spark innovative solutions, and drive sustainable economic and social development.

ESG Criteria Within Investment Strategies

RGA’s investments are a key pillar of our business and purpose. Our ESG investment philosophy was approved in 2021 and will be integrated into our investment decisions to reflect our company values and catalyze our charge to care for the long-term health and financial security of communities and the environment.

In addition to economic and financial considerations, we evaluate and incorporate ESG criteria when making investment decisions. We are committed to having the financial strength to support our social purpose to make financial protection accessible to all. The due diligence of RGA’s investment team and their focus on economic cycles make this possible. We take a sector-by-sector and investment-by-investment approach to partner with our investees, not only to evaluate their current ESG activities but also their efforts to transition to more sustainable impacts.

Sustainable Value in Real Estate Investment Analysis

When making real estate investments, RGA employs a disciplined process that seeks to uncover opportunities and evaluate and effectively mitigate potential risks to meet our investment objectives. ESG analysis is considered in our underwriting process when evaluating new commercial real estate mortgage and equity investments and monitoring each investment throughout its life cycle. Environmental assessments are conducted for each commercial property to detect existing or potential environmental, health, or safety issues. Including ESG considerations as part of our underwriting and due diligence process results in higher quality investments and generates greater risk-adjusted returns.

ESG In Action

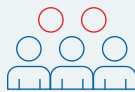
How Environmental, Social, and Governance risk factors influence RGA’s investment decisions

Environmental



RGA was shown an investment opportunity in a power generation company in Asia. While the credit metrics were generally sound and the deal was attractively priced, the analyst noted that approximately 40% of its generating capacity was derived from coal and felt that the company did not have an adequate transition plan away from this power source. Because of the climate risk associated with holding a long-dated position in an illiquid bond, and the fact that the company’s efforts to reduce its carbon emissions were inadequate, we declined to participate in the transaction.

Social



RGA was invited to invest in a niche federal-sponsored infrastructure project via a U.S. private placement. We became aware that the bank underwriting the deal had made a commitment in 2019 not to finance that sub-sector as part of its socially responsible investment pledges. As the underwriter of the transaction, the bank was not technically financing the deal, but we felt it was against the spirit of its commitment not to support that particular sub-sector and we therefore withdrew our participation in the deal. A number of other investors took the same view, and the bank subsequently withdrew from the transaction.

Governance



RGA became concerned about the ongoing governance and risk management shortcomings at a large institution in which we had a substantial position. We decided to engage with the institution to express our concerns. Although the investor relations team identified several projects ongoing to improve the enterprise-wide risk management framework, reports of three further risk management failures emerged during 1Q22. We decided to reduce our exposure as we felt these risks were not fully reflected in market pricing.

ESG Criteria within Investment Strategies

Incorporating ESG Within Bond Investments

In addition to economic and financial considerations, we evaluate and incorporate ESG criteria when making investment decisions in corporate bonds. ESG factors are an integral part of our research, analysis, and ongoing monitoring of corporate bond investments. We believe that good governance practices and a commitment to corporate responsibility by bond issuers can enhance investment opportunities and meaningfully affect investment performance. RGA also believes long-term sustainability concerns impact both investors and society and thus should be considered when making investment decisions. Incorporating ESG factors is core to understanding a company’s long-term viability, profit potential, and return on investment, and these factors are key components of RGA’s investment research and decision-making.

\$472M



As of December 31, 2021, RGA holds \$472M in green, social, and sustainable bonds.

Focus Areas of Our ESG Investment Strategies

We are committed to ESG-informed investment decision-making to bolster improved sustainability practices. Our responsible investment analysis has been formative to the design of our primary focus areas of strategic importance to our objectives to drive sustainable economic development and innovation, particularly in the areas related to decarbonization, climate risk, and social impact. Our sustainable investment thesis and impact goals in these areas are outlined in this table:

Investment ESG Goals and Targets

Goal	Targets
Carbon intensity	Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by end of 2026
Impact investing	Increase green bond and social investments¹
Eliminate exposure in tobacco investments	Divest all of tobacco by end of 2022
Investee engagement	Proactively engage with investees deemed as material ESG risk

¹ Metric and target to be defined



Responsible Investing for Sustainable Development

RGA’s diversified investment portfolio backs the many long-term commitments made to clients and the families those clients serve. For this reason, maintaining financial strength through sound investment practices ultimately supports our purpose — to make financial protection accessible to all.

Our socially responsible investment philosophy complements our corporate strategy. These four considerations guide our approach and ensure alignment:

Create an investment portfolio that is aligned with our company purpose and our belief that we have a responsibility to care for the long-term health of communities and the environment.

Small Policies, Big Impact

Inclusive insurance solutions empowering women around the world



Microinsurance has grown significantly over the last decade, with over 253 million people currently covered by at least one microinsurance policy across emerging markets¹.

On average, women account for roughly 50% of the lives covered, and exciting advancements in technology are rapidly transforming the industry. This has been vital in reducing the barriers in the delivery and administration of products, enabling access for millions of clients.

RGA is excited by efforts to make the industry more inclusive and is actively supporting these emerging innovations. For example, RGA has invested in Inclusivity Solutions, a technology company that works with mobile phone operators and other mass-market aggregators to deliver digital insurance solutions that meet the needs of emerging clients. To date, [Inclusivity Solutions](#) has provided protection to more than one million previously uninsured lives across Africa.

At RGA, we see a real opening to further embrace innovative, gender-sensitive product designs, unlock the potential of data-based insights, and empower women — and men — with vital coverage. Most of all, we see a chance to fulfill our single, powerful purpose — to make financial protection accessible to all.

Partner with companies that demonstrate a commitment to improving their performance along ESG measures. We aim to invest in companies that are committed to reducing their carbon footprint, providing solutions to reduce carbon emissions for the planet, or adding to the health and financial security of communities. By allocating capital to companies with this commitment, we can succeed together in making progress toward better health for our communities and the planet.

Accelerate our own analysis and our portfolio’s transition away from products that are some of the most damaging to health and the environment. We recognize that this has an indirect yet important impact on people around the globe, including our clients and the families those clients serve.

Sustain a long-term investment approach that supports projects and initiatives that allow us to continue to provide protection for our clients and the clients they insure while making a positive impact on the environment and long-term economic sustainability of people around the globe.

Catalyzing Social Purpose with Responsible Investing

An integrated ESG philosophy informs our decision-making at RGA and drives rigorous research, analysis, and ongoing investment monitoring. The investment team understands that ESG factors are core to evaluating a company’s long-term viability, profit potential, and return on investment. Through a sector-by-sector and investment-by-investment approach, RGA empowers its investees, engaging in evaluation of both their current ESG activities and their efforts to transition to more sustainable practices.

RGA remains committed to discovering new ways for our investment portfolio to both fuel business growth and support healthier and more sustainable communities. Our long-term ESG investment strategy made these key advances in 2021:

- Expanded ESG training and education for our corporate credit group, including in-depth sector presentations.
- Conducted a benchmarking study of current methodologies and industry best practices.
- Because we are a life and health reinsurer, we think it is important to support health through our investment portfolio. In 2022, we committed to removing tobacco investments in our portfolio by the end of the year.

1. Microinsurance Network. [The Landscape of Microinsurance](#), 2020

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Social responsibility and sustainability are fundamental to our business. We provide financial protection when people need it most. While the pandemic certainly amplified the urgency of that purpose, social responsibility has always been embedded in our core values, strategy, and service to our communities. RGA is in a long-term business, and sustainability is fundamental to our success.

Sustainable Innovation for Social Impact

Creating Value Through Challenges

Our response to COVID-19

Innovation and creative problem solving allowed RGA to adapt, meet ever-changing needs throughout the course of the pandemic, and deliver value to our clients.

Our timely and actionable insights enabled us to share our risk expertise and thought leadership to deepen client partnerships. We delivered solutions that empowered clients to quickly adapt to the pandemic environment, and our research allowed us to innovate and meet evolving demand for facultative underwriting support programs and streamlined underwriting evidence.

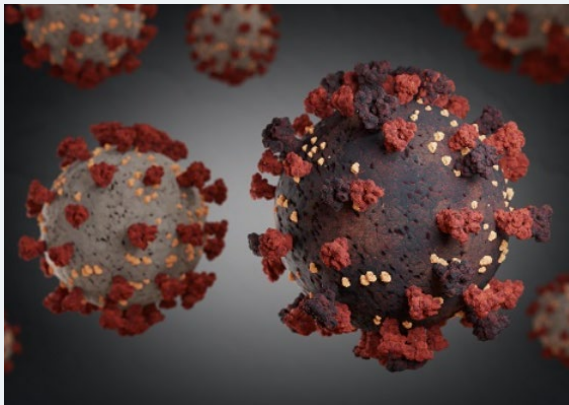
Learn more about our COVID-19 insights:



PANDEMICS
Healthcare Ripple Effects of the COVID-19 Pandemic
[More →](#)



PANDEMICS
A New View of Life Insurance? Voices of Hong Kong Consumers amid the Pandemic
[More →](#)



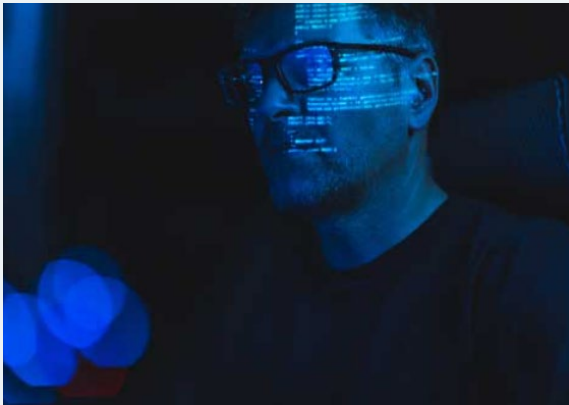
PANDEMICS
SARS-CoV-2 Variants: A Focus on Vaccine Efficacy
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PRODUCTS AND SOLUTION DEVELOPMENT
What's Next? - Life and Health Insurance Product Development Beyond COVID-19
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INSURANCE DISTRIBUTION
COVID-19 Pandemic Accelerates Convergence in Insurance Distribution
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UNDERWRITING AND CLAIMS
Life Insurance Fraud in the Time of COVID-19
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PANDEMICS
Long COVID: Insurance Underwriting Perspectives
[More →](#)



MORTALITY
Risk Factors of COVID-19 Mortality: A Comparison Against All-Cause Mortality
[More →](#)

Innovation for Insurance Access

Ongoing change in the reinsurance industry breeds a culture of innovation and thought leadership at RGA. Our timely, trusted insights allow us to continually advance our purpose in new and creative ways.

Sharing Experience and Expertise to Support Innovative Solutions

For the fifth consecutive year, RGA was ranked first in thought leadership and knowledge by ceding companies on NMG Consulting’s 2021 Global Life & Health Reinsurance Study. With in-person events limited during the pandemic, our regional and local offices organized virtual conferences and webinars, and our thought leaders produced a range of webcasts, research papers, and articles providing insights on the industry’s most urgent and important issues. Our publicly accessible, online [Knowledge Center](#) captures our research, allowing anyone to utilize our insights and findings.

Accelerated by the pandemic, the traditional linear value chain is transitioning to a more complex web of insurance ecosystems. RGA optimizes the breadth and depth of its diversified global platform to strengthen insurers’ ability to navigate this rapidly evolving environment. In 2021, we applied insights learned in one market to develop innovative, scalable solutions for clients in other markets. These innovations provide a competitive edge, but just as important to RGA is the impact the right insurance product can have on people’s lives.



RGA’s 2021 Surveys Roundup and Trends to Watch

Thought Leadership



Findings from RGA’s 2021 portfolio of surveys help insurance leaders understand the past and better prepare for the future. Topics range from the continuing impacts of COVID-19 and evolving approaches to wellness and eldercare to impacts to distribution and claims. Below are the highlights from our 2021 roundup (the full report can be found [here](#)):

As expected, increases in claims during the pandemic were led by mortality benefits, followed by health and disability claims. The largest impairments contributing to long COVID claims are respiratory, fatigue, and mental health issues. Further, complexities from the pandemic are increasing the need for insurance medical directors to have diversified skills.

The global pandemic is continuing to reshape the life and health insurance industry. Face-to-face sales diminished, higher lapse rates continued, and wellness products offered enhanced engagement and incentivized healthy behaviors.

An overwhelming majority of global survey participants prioritized wellness after the onset of the pandemic, and technology is increasingly used to improve mental health and/or overall well-being, often through telemedicine and digital wellness application platforms and programs.

Health insurers are embracing the bottom-line benefits that genetic testing, pharmacogenetics, and precision medicine offer, such as tailored healthcare that may reduce overall claims, wastage, and sick time while improving productivity at work.

When it comes to eldercare, insurers are using virtual care technologies to promote healthy living and support physical, mental, and financial well-being.

Innovation for Insurance Access

Dignity in Aging

Thought Leadership

In 2021, RGA completed a global eldercare survey of 86 major life and health insurers. The results suggest that insurers are determined to empower more people to enjoy active, healthy, technology-assisted later years through chronic illness prevention and management, improved disability management, and mobility assistance.

The survey found that more than two-thirds of insurers globally were currently offering eldercare solutions — a remarkable number given the unique risks facing the elderly, from dementia to disability.

This survey was part of a larger RGA initiative aimed at enabling people to age with dignity. With a rapidly aging global population, we seek to understand and anticipate coinciding challenges and opportunities.

From expanded leave to telemedicine services and mobile apps, a range of insurance innovations are emerging to address the urgent need of an overburdened and shrinking pool of unpaid caregivers for the elderly. Insurers have a unique opportunity to help bridge this critical care and this, in turn, fosters dignified aging in place, benefiting the elderly, their caregivers, and payors.



#1



For the fifth consecutive year, RGA was ranked first in thought leadership and knowledge by ceding companies on NMG Consulting's 2021 Global Life & Health Reinsurance Study.

Innovation for Insurance Access

Advancing Digital Technology to Expand Insurance Protection

As the pandemic accelerated the use of digital technology and data analytics, RGA partnered with clients to both address immediate needs and build the future of life insurance. RGA claims professionals provided clients with expert guidance in managing the surge of COVID-19 claims while introducing future-focused imaging and digital tools to claims processing. Actuaries and data scientists modeled short- and long-term COVID-19 mortality and morbidity impacts while also investigating the potential implications of emerging risk factors ranging from climate change to genomic medicine. In collaboration with RGAX employees, RGA launched and expanded data-driven digital products and services to help clients reach consumers amid limited in-person engagement during the COVID-19 pandemic and to provide platforms for sustained automated insurance sales moving forward.

Insurance Innovators

Case Studies

RGA sees and feels the increasing urgency of partnering in a rapidly changing and disruptive world. This world, and our own insurance ecosystem within it, has become more volatile, uncertain, and complex than ever.

To succeed, partnerships are required. Through partnerships we increase the depth and diversity of talent as well as assemble deeper insights, knowledge, and other resources. We can bring more to the table and convert these advantages into great propositions and products.

The partnerships highlighted here exemplify our dedication to making financial protection accessible to all. By addressing product and distribution barriers, these initiatives have made coverage possible for people where it wouldn't otherwise exist.



Cancer Care in South Africa

A cancer diagnosis can be devastating and often comes with huge social, emotional, and financial implications. RGA recently partnered with Click2Sure and the team at Aynjil to develop a pioneering new digital cancer product that meets the broad range of needs of cancer patients. The payout includes a 100% lump sum offered on a diagnosis of stage 1 to stage 4 cancer with a 25% additional payout for relapse as well as a broad range of support services, including counseling and childcare support. With just eight questions, the application process is quick and easy. Behavioral science techniques, applied in the underwriting process, ensure protection of the portfolio. For more information, please see [Aynjil Cancer Insurance](#).



Digital Health Insurance in Mexico

Founded in 2018 by three Mexican entrepreneurs, SOFIA developed Mexico's first fully digital health insurance offer. The product provides a fully digital experience from sales to reimbursement and offers a variety of levels of coverage including wellness and lifestyle benefits. It bypasses traditional sales channels such as brokers or agents and uses complex models to target clients based on social media and other online footprints. SOFIA is impacting those who demand easy, friendly, and affordable private health insurance.

RGA partnered with SOFIA to support the creation and design of the product as well as the operational infrastructure, including underwriting and claims management.



Tailored juvenile offering in Korea

Since 2017, juvenile health insurance products have traditionally been differentiated by excluding adult benefits. RGA worked with a partner in South Korea to develop a juvenile health insurance product that turns this convention around and provides eight additional benefits specifically tailored to the needs of children and young people. These include minor and major newborn diseases as well as child growth hormone treatment.

Our Purpose-Driven Philanthropy Strategy

Support from RGA and the RGA Foundation focuses on the education, financial security, health, and longevity of people in the communities where we live and work. RGA and RGA Foundation contributions in 2021 exceeded \$2.1M.

Philanthropy and Volunteering

RGA’s approach to ESG centers on addressing global issues through local solutions and meeting urgent needs as they arise. When COVID-19 was taking an especially devastating toll on the people of India in June 2021, the RGA Foundation swiftly directed funding to help support local relief efforts – bringing RGA and RGA Foundation’s total support for COVID-19 relief efforts to over \$1.5M. Later in the year, after more than 30 tornadoes tore across communities in several U.S. states, the RGA Foundation provided aid to those affected through the American Red Cross. We support the generosity and community engagement of our employees through matching gift contributions, company-coordinated giving programs, and paid time off for donating time to charitable causes.

In 2021, we launched the RGA Cares website. This site streamlines and simplifies the process for employees to make contributions and access RGA’s matching grants program, find and create volunteer projects, and manage requests for charitable donations. As employees stepped up to support the causes they care about in 2021, the number of employees using the RGA Matching Gift Program increased by 38%, and those using our company-wide

volunteer time-off policy increased by 40%. Here are just a few examples among many of employee community involvement around the globe in 2021:

- Combined with RGA’s company match, RGA employees in the U.S. and Canada raised more than \$1.4 million to support local charities through the United Way.
- RGA employees in Italy participated in National Tree Day by planting 100 trees to reforest Milan and Rome through the Green Mosaic Project.
- With COVID-19 limiting in-person interaction, RGA Australian employees’ support of the Raise mentorship program for disadvantaged youth took the form of a fitness challenge to raise funds and awareness.
- RGA employees in Mexico teamed with a local foundation to purchase new shoes for children with cancer through the charity Aquí Nadie Se Rinde.
- RGA employees in Malaysia contributed to COVID-19 relief efforts by funding infrastructure upgrades at a local hospital and supporting an organization working to reduce the increased risk of hunger in underprivileged communities during the pandemic.

Longer Life Foundation

At RGA, we believe in the power of shared knowledge to enhance longevity. That is why, in 1998, RGA collaborated with the internationally recognized Washington University School of Medicine in St. Louis to create the Longer Life Foundation.

The Longer Life Foundation is a not-for-profit organization that supports innovative, independent, and early-stage research by scientific, medical, and public health experts to research and enhance longevity.

Mission

The Longer Life Foundation’s mission is to fund and support the study of factors that either predict the mortality and morbidity of select populations or influence improvements in longevity, health, and wellness.

Areas of Interest

- | | |
|--|---|
| – Predictors of disease progression, survival, and longevity | – Cancer screening and tumor markers |
| – Mechanisms or interventions to prevent disease and promote longevity | – Determinants to further understand the aging process |
| – Social determinants of health | – Physical and cognitive/mental impairments in older adults and their effect on disease severity and survival |
| – The impact of common comorbid conditions on outcomes in diseases to shorten life expectancy or the health span | – Cardiometabolic disorders and obesity and their impact on health |



Professor of Medicine Bettina Mittendorfer, Ph.D., leads the program’s collaborative research into metabolism, its effects, and its implications for health and aging.

\$8.3M

Grant funding 1998 through March 2022

167

peer-reviewed articles from 138 investigations funded by the Longer Life Foundation to date

Our Purpose-Driven Philanthropy Strategy

Social Impact

Case Studies



United Way

Our annual United Way campaigns have been a keystone of our philanthropic efforts for decades. By providing food and shelter, establishing financial security, fostering learning, improving health, and strengthening communities, United Way’s impact aligns with our purpose — to make financial protection accessible to all. Our financial contributions to this organization support an essential safety net to our communities. In 2021, RGA raised more than \$1.4 million from employee donations and RGA matching funds to support community health and well-being. We ran campaigns in St. Louis, Minneapolis, Toronto, and Montreal and encouraged remote employees to donate to their local chapters. More than 70 employee volunteers worked to make this campaign a success.

\$1.4M+

Total raised for the United Way in the U.S. and Canada



U.K. Charity of the Year

In 2018, RGA began a new tradition — the U.K. Charity of the Year. In 2021, employees selected Amelia’s Rainbow as the recipient of £25,000 from RGA UK. Amelia’s Rainbow supports chronically and terminally ill children by fostering a fun and laughter-filled environment that creates smiles and memories.

In addition to funding, we engage with our U.K. Charity of the Year by creating volunteer opportunities for employees, promoting the organization, and directing other charitable giving and efforts their way. In 2021, RGA raised an additional £10,000 for Amelia’s Rainbow and coordinated in-person volunteering opportunities for employees.

£35K

Total donated to Amelie’s Rainbow



The Actuarial Foundation

To support and inspire the next generation of actuaries, RGA Foundation sponsors the Modeling the Future Challenge — a math modeling and data analysis competition that challenges U.S. high school students to create mathematical models to solve real-world problems. Teams of students make recommendations to companies, organizations, government agencies, or other groups based on their own mathematical models, real-world data analysis, and risk management. Those who make it to the second round are assigned an actuarial mentor who helps refine their project proposals. A group of finalists are invited to present their work at an annual symposium. The top four teams are awarded \$60,000 in college scholarships.

In 2021, 193 teams from 25 states submitted proposals. Topics explored by the participants included cybersecurity, wildfires, climate change, pollution, and COVID-19.

\$65K

Total donated to Modeling the Future since 2015

Our Purpose-Driven Philanthropy Strategy

Social Impact

Case Studies



American Heart Association

RGA's long-standing partnership with the American Heart Association's (AHA) annual Heart Walks has raised over \$1 million to date. For decades, RGA employees have been invited and continue to serve in key roles on both the greater St. Louis AHA Board and the Go Red for Women leadership group. Annually, employees participate in a series of events impacting the greater St. Louis community, such as the Go Red for Women Luncheon, the Heart Ball, and the Heart Walk, to raise funds and give back. Ninety-six RGA employees participated in the Metro St. Louis Heart Walk in 2021, which raised over \$100,000, and others attended the luncheon and ball and contributed to those fundraising events. Our support for the American Heart Association aligns with our approach to support the communities where we operate and our long-term commitment to improving public health

\$100K+

Total raised for the American Heart Association



Pedal the Cause

RGA and RGA employees have provided over \$240,000 in donations to Pedal the Cause since 2015. This annual cycling challenge makes a positive economic impact in the St. Louis community while encouraging physical activity among participants. Over the course of seven years, 105 employees have participated on the RGA Changing Gears team, raising over \$150,000 to provide critical funding for cancer research at Siteman Cancer Center and Siteman Kids at St. Louis Children's Hospital.

\$240K+

Total raised for Pedal the Cause since 2015



Kiva

Kiva is a nonprofit organization that crowdfunds microloans, unlocking capital for underserved individuals and communities. In doing so, it improves access for these communities to quality and low-cost financial services while addressing the underlying barriers to that access. RGA has been supporting Kiva since 2016, and 50 employees in Asia established Team RGA for Kiva. Thus far, Team RGA members have lent upwards of \$16,000 to more than 500 people worldwide, mainly in Asia and Africa. The microlending Kiva facilitates does tremendous good. Over the years, Kiva loans have helped students pay tuition, women obtain funds to start businesses and farmers to invest in equipment, and families to afford needed emergency care.

500

Total microloan recipients since 2016

A Culture of Care

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RGA fosters a company culture that is inclusive, collaborative, and compassionate. As a leading global life and health reinsurer, the way we operate, the work we do, and the support we provide to our local communities can all be traced to a desire to extend and improve the individual lives we touch, whether directly or through our business and community partners. This starts with our employees.

That is why RGA’s culture is rooted in our purpose and in our four core values: relationship focus, collaboration, integrity, and entrepreneurship. We believe in the power of inclusion to fuel innovation, and we understand the importance of living the values we support through volunteerism and industry leadership.

Our Care Strategy

The challenges over the past few years amplified our need to be agile and innovative as we addressed the changing needs of our employees as well as those we serve. Through a series of initiatives focused on well-being, RGA worked to design solutions that mattered most to our employees. While continuing to navigate a remote work environment, we took care to ensure that our employees felt connected, respected, and heard.

COVID-19 Response and Employee Well-Being

We responded to the COVID-19 pandemic with decisive and swift action to ensure the safety of our most valuable asset, our employees. Over 95% of our global employees quickly became remote workers, and remote working in several geographies continued to be the norm prior to our hybrid transition in 2022.

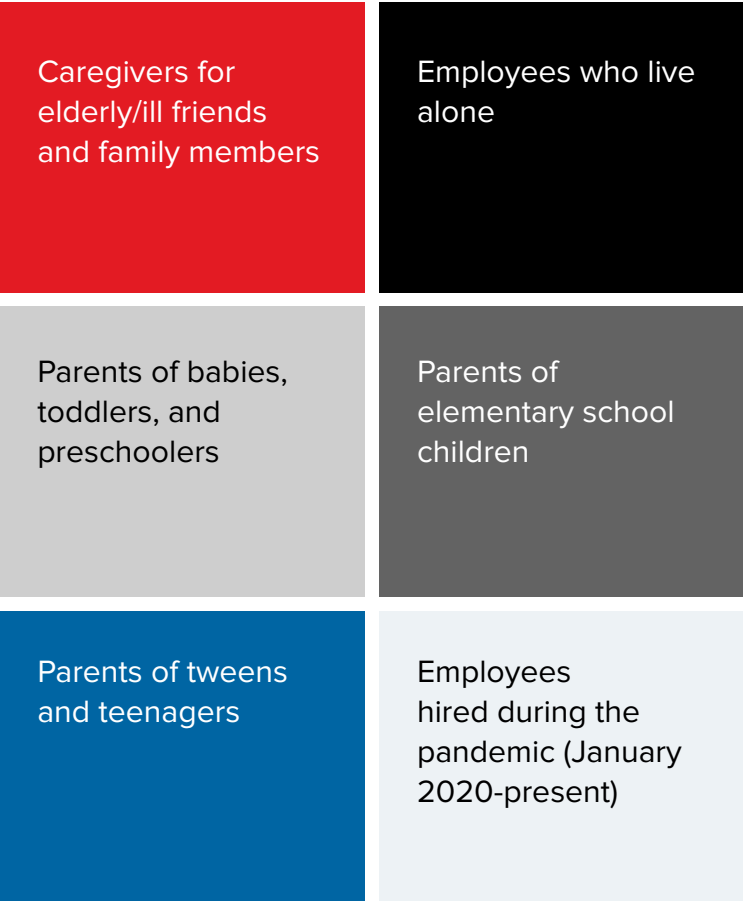
To ensure a sense of community, enhance collaboration among our global teams, and help our employees adapt to new and evolving conditions, we created our Care Strategy. With this strategy, we were able to connect our employees to eldercare providers, tutors, and daycare resources by partnering with third parties. We increased our focus on the physical and mental well-being of our employees. We extended our employee assistance program (EAP) in a matter of weeks to reach employees in countries where such programs are less common and offered webinars in partnership with our EAP provider to give our employees additional mental health resources. We created a Wellness Committee in the U.S. to bolster the efforts of our preexisting Benefits Committee and provide additional attention to employee well-being. To align with the Care Strategy, we offered managerial training called “Leading Virtually” to aid managers in supporting a virtual workforce. We also offered virtual training to employees to support ongoing professional growth and to allow for meaningful connection with employees across the organization.

In 2021, we launched our Communities of Care Program, which brings together a range of support groups for employees facing similar challenges during the pandemic, including employees who live alone; parents of babies, toddlers, and school-aged children;

and caregivers to disabled or elderly relatives. We also created a policy giving full-time and part-time employees paid time off to receive their COVID-19 vaccination(s).

While the pandemic may continue to ebb and flow, RGA’s commitment to its employees’ well-being will continue.

Community of Care



Workplace Health and Safety

RGA commits to maintaining a safe and healthy environment in the workplace. Our Workplace Health and Safety Policy, most recently updated in 2021, outlines the following:

1. RGA does not tolerate any workplace violence committed by or against workforce members. You are prohibited from making threats or engaging in violent activities in the workplace.
2. RGA prohibits the unlawful distribution, dispensation, possession, consumption, or use of illegal drugs or controlled substances on RGA premises.
3. RGA will investigate all reported violations and disclose information obtained to others only on a need-to-know basis. At the conclusion of the investigation, RGA will take appropriate corrective action.

This policy empowers RGA employees to care for one another, practice good judgment, and understand when to speak up. For more information, please see our [Code of Conduct](#).

Health and Welfare Benefits

RGA recognizes that traditional health and welfare benefits, even if they are seen as market competitive, no longer meet ever-changing employee needs. As a result, we look at benefits and rewards across all our locations to see how markets are shifting and determine how to optimize benefits for employees across the globe. This approach supports our employees with locally relevant programs and benefits under a global RGA umbrella.

Empowering Our People

By empowering our employees to think creatively, and fostering an inclusive workplace, RGA delivers on its commitments to our clients, investors, and communities.

Listen, Act, Repeat

A Decade of Thoughtful Engagement

We actively seek out feedback from our employees through an employee engagement survey, conducted on a biannual basis since 2011. We are dedicated to taking this feedback and using it to improve how employees experience RGA. In the last 10 years, this feedback has informed numerous local and global initiatives including:

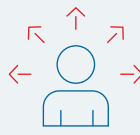
Global Workforce



Global Career Framework (GCF): a system that allows RGA to differentiate its jobs consistently across the world. We implemented the GCF in response to employee requests for clearer career development opportunities and transparent career paths. The consistent descriptions of GCF job levels also enable RGA managers to understand jobs in different parts of the world regardless of location.

Global Onboarding Practices: streamlined measures to support consistent onboarding practices for RGA employees around the world.

Leadership Development



Enterprise and Senior Leadership Development Programs (ELDP/SLDP): designed to train high-potential and senior leaders in leading self, leading others, and leading the business. The programs also teach leaders to drive change at the enterprise, business unit, or functional levels.

Foundational Leadership Development Program (FLDP): caters to new leaders to help them become better managers and/or project leaders. They learn to develop employees, build high-performing teams.

New Graduate Development Program (NGDP): a long-term development program for RGA employees who graduated from college within the past six to 12 months and for whom RGA is their first professional job.

Professional Development Learning Curriculum (PDLCL): strengthens each participant's communication and presentation skills, preparing them for professional growth.

RGA Learning Exchange: a global online management system providing a self-paced learning resource for RGA employees.

Short-Term International Rotation (STIR): designed to create excitement around a culture of a mobile workforce at RGA to meet our changing business needs, develop our employees, and share and understand the different cultures in which we do business.

RGA Culture



Diversity, Equity, and Inclusion Initiatives: a holistic approach focused on three key areas: our employees, our workplace, and our communities. With shared commitment and accountability across the organization, we aim to achieve our goals at both the global and local level.

RGA Connect: a centralized library of all communication platforms to provide company data, information, policies, and documents. Advanced search functionality and intuitive site navigation helps employees locate information, files, and data.

Unconscious Bias/Respect in the Workplace: policies and training to drive awareness that unconscious bias exists; help employees take steps to reduce the likelihood that bias will impact their decisions; and develop our culture by breaking the larger, sometimes abstract concept of respect into behaviors that are more easily recognized.

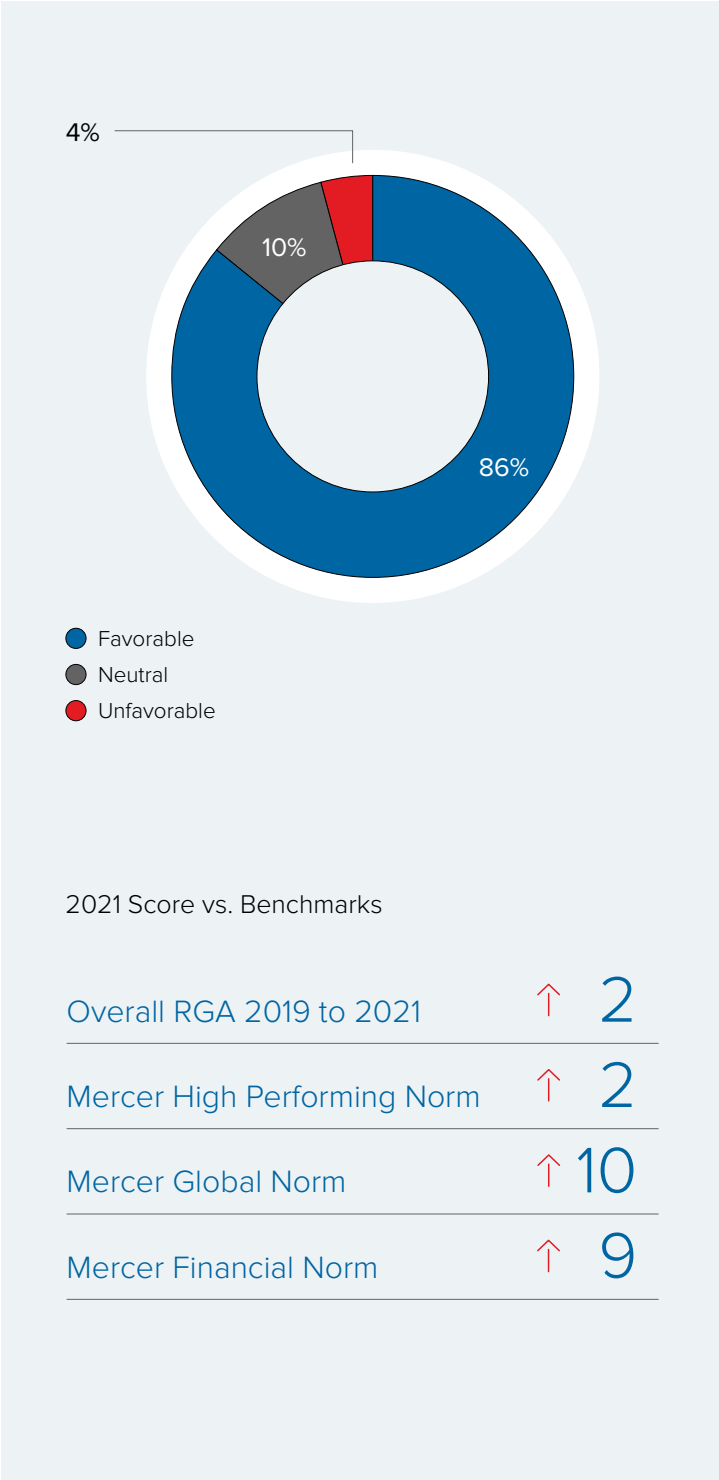
Global Recognition Platform: supports our talent management and culture strategy by empowering all employees to give and receive recognition; provides employees with a public forum to say thank you to colleagues who reflect RGA's core values; and simplifies recognition with automated processes, easy-to-use tools, and state-of-the-art technology that delivers a world-class user experience.

WorkWise: RGA's flexible work program. In alignment with RGA's core values and culture, most employees will work in a hybrid manner that allows them to balance working from home and from the office. WorkWise prioritizes meeting business requirements while accommodating personal work styles and helps connect our diverse workforce to achieve business goals.

RGA Cares: The RGA Cares website is a single destination where employees can find details on RGA's Volunteer Time-Off Program, locate volunteer opportunities, track personal volunteerism, and create and manage team volunteer projects. Additionally, employees may make charitable contributions through the site and apply for the RGA Matching Gift program, which will match up to \$1,500 in giving per employee per year.

Empowering Our People

2021 Employee Engagement Survey Snapshot



Engagement Survey Dimension Summary

Client Focus	92	6	2
Engagement	86	10	4
Enterprise Strategy	86	10	4
Risk Management	85	11	4
Corporate Culture	84	12	4
Teamwork and Collaboration	85	10	5
Innovation	85	10	5
Considerate Treatment	84	11	5
Recognition	83	11	6
Communication	82	12	6
Managing Performance	82	11	7
Performance Enablement	81	11	8
Employee Development	79	14	7

● Favorable
● Neutral
● Unfavorable

Empowering Our People

You@RGA

We believe that our efforts to onboard employees in an intentional way help them understand and embrace RGA's values. All new RGA employees participate in a consistent onboarding experience, with the addition of local office-specific information. RGA's six-month program sets new employees — and managers — up for success.



Reimagining Work

WorkWise is RGA's global approach to flexible work that prioritizes business requirements while supporting personal workstyles. The program was developed in 2021 and provides mutual flexibility for balancing the needs of the business and promoting employee well-being. Importantly, WorkWise fosters a cohesive culture at both the organization and team

levels. By providing flexibility, RGA aims to attract, engage, and retain top talent and promote strong performance across our highly skilled workforce.

The WorkWise program enables employees to work on site, remotely, or in a hybrid environment and provides them with the support they need to succeed.

Benefits and Compensation

RGA supports its employees' efforts to achieve a healthy work-life balance by providing a variety of competitive benefits packages to address their personal and professional needs.

Packages vary from country to country and may include health and welfare benefits, educational assistance, retirement plans, and paid time off.

Build skills: RGA encourages employees to grow professionally and personally through ongoing training and skill development, mentorship opportunities, and international relocation and rotation programs.

Balance your life: At RGA, family and career are not mutually exclusive. We offer a family-friendly culture and flexible work arrangements.

Benefit your career: RGA's performance-based compensation program and competitive benefits are designed to cultivate collaboration and recognize success.

Our 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 application of program standards on a global basis, while targeting compensation at competitive levels in the markets where we compete for talent.

RGA's 2021 compensation program included ESG performance factors in diversity, equity, and inclusion, employee participation, ESG goal setting, and transparency.

Employee-Informed Benefits

Inspired by employee feedback, in January 2021, RGA extended the duration of its U.S. paid parental leave policy. With this change, in addition to maternity leave benefits, both caretakers are now eligible to take up to four weeks of paid parental leave for the birth of a child or placement of a child for adoption or through foster care.

Domestic partner coverage in the U.S., increased mental health coverage in Canada, and maternity leave pay increases were also driven by feedback from our employees.

Training and Development

We invest significant resources to create and sustain a learning environment to ensure that employees at all levels continue to develop professionally throughout their careers with RGA. While technical expertise is critical, we view the development of highly effective interpersonal and leadership skills as equally important. Employees can participate in training programs (see [page 38](#)) as well as learning modules on a variety of ESG-related topics ranging from DEI to ethics to green finance. RGA supports learning modalities (on-demand, virtual, in-person, etc.) that educate, inform, and challenge employees, furthering professional growth and corporate performance.

Diversity, Equity, and Inclusion

We derive strength from our globally diverse workforce. We have long been committed to cultivating an inclusive work environment for our employees and ensuring our businesses are representative of the communities we serve. We will continue to prioritize our efforts to create and sustain a culture of diversity, equity, and inclusion (DEI) in our workplace and in the communities where we do business.

RGA’s commitment to DEI is present throughout the organization, including on our Board. We strive to ensure that our Board membership reflects the broad diversity we seek across the company. On RGA’s Board, 62% of directors identify as female or other than White/Caucasian.

Recruitment, Engagement, and Retention

RGA fosters a culture where people are accepted and embraced for who they are, as demonstrated by RGA’s high voluntary retention rate. Our experience shows — and workplace studies prove — that diversity of people brings diversity of ideas and more creative solutions, leading to better processes, better products, and ultimately better results for our clients and the people they serve.

As a global reinsurer, our continued growth and vitality is built on attracting, selecting, developing, and retaining exceptional talent to execute our strategy and produce innovative solutions for our clients.

Our talent acquisition (TA) teams, in partnership with hiring leaders, nurture a talent pipeline that leads us to a diverse workforce. Throughout the year, TA activated new and continued partnerships and increased focus on working with nonprofits, academic institutions, and industry associations to amplify our ability to attract diverse talent. Highlights of these activities include:

- We continued our partnership with the International Association of Black Actuaries (IABA) as a sponsor at its annual conference. IABA’s purpose is to increase the number of Black actuaries through programs and partnerships in the industry. Our sponsorship allows us to support the attraction and development of individuals through IABA.
- In the U.S., we partnered with the National African American Insurance Association (NAAIA) and Junior Achievement to expose students in underserved schools to our industry and contributed to their scholarship fund.
- Our team in Japan participated and led a panel discussion at the industry’s diversity conference, Dive In, on the importance of psychological safety in ensuring inclusion and driving engagement in the workplace.
- In Spain we are participating in the Red EWI — Empower Women in Insurance network. The network focuses on increasing female representation in senior roles within our industry.
- In the U.K., we joined the 10,000 Black Interns, an organization committed to hiring Black interns and reaching an underserved population for the industry. We continue our work with a London inner city school, providing interview training and preparation for future careers and talent attraction.
- Our global diverse slate practice helps us increase diverse representation in leadership roles by including at least one woman and, in the U.S., person of color on candidate slates.



Diversity, Equity, and Inclusion

Developing Diverse Talent and an Inclusive Workplace

Through intentional programs and practices, we continually develop and deepen our diverse talent within RGA. The enterprise approach to reviewing our talent, planning for succession, and proactively creating development opportunities contributes to an environment focused on growth and ensures that talent across the enterprise is visible and considered.

DEI Support for Leaders

Our leaders play a critical role in enhancing and maintaining our inclusive and equitable work environment. RGA offers curated DEI resources to help leaders maintain a culture where employees can bring their full selves to work. Resources from eLearning to open dialogue sessions are aimed at building leader competence and awareness.

DEI Training

In 2021, RGA expanded its DEI curriculum — which already included unconscious bias training and Respect in the Workplace training for all employees — by adding inclusive leadership training, beginning with our most senior leaders. In addition, we introduced new training for managers on how to remove bias from interviewing.

All of our employees are required to take unconscious bias training, and 82% of our senior leaders have completed an Inclusive Leadership course. We have integrated diversity, equity, and inclusion training into our leadership development offerings and expanded education offerings to include mitigating bias in interviewing, psychological safety, and new manager training. RGA’s education and accountability initiatives are the foundation of its

efforts to promote diversity, equity, and inclusion. Our Diversity, Equity, and Inclusion Councils proactively leverage diverse teams around the world and serve as thought leaders to advance DEI goals. They work to implement our DEI strategy and policies and advise on DEI needs and the progress of these initiatives globally.

Employee Resource Groups

Started in 2020, our employee resource groups (ERGs) help drive our inclusive culture. These employee-led groups support business innovation, help to retain and attract diverse talent, and provide professional and leadership development opportunities. Based on regional and local needs, our ERGs now include:

LGBTQ+/Out @ RGA

Women@RGA

Asian Pacific Professional Network (APPN)

Black Employees Succeeding Together (BEST)

Mental Health/Well-Being

Neurodiversity

Topics of Interest Related to ESG



Diversity, Equity, and Inclusion

Integrity and Equity: Our DEI Strategy

RGA fosters a culture where people are accepted and embraced for who they are. RGA's long-standing commitment to diversity, equity, and inclusion (DEI) starts at the leadership level. Anna Manning, RGA's President and Chief Executive Officer (CEO), is a signatory to CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace, as well as the Inclusive Insurance Pledge, which welcomes people from diverse backgrounds as insurance consumers and employees.

RGA strives to cultivate an environment in which diverse backgrounds, experiences, and perspectives are welcomed and employees feel comfortable and encouraged to discuss diversity, equity, and inclusion topics. RGA's DEI initiatives are focused on four areas:

1.

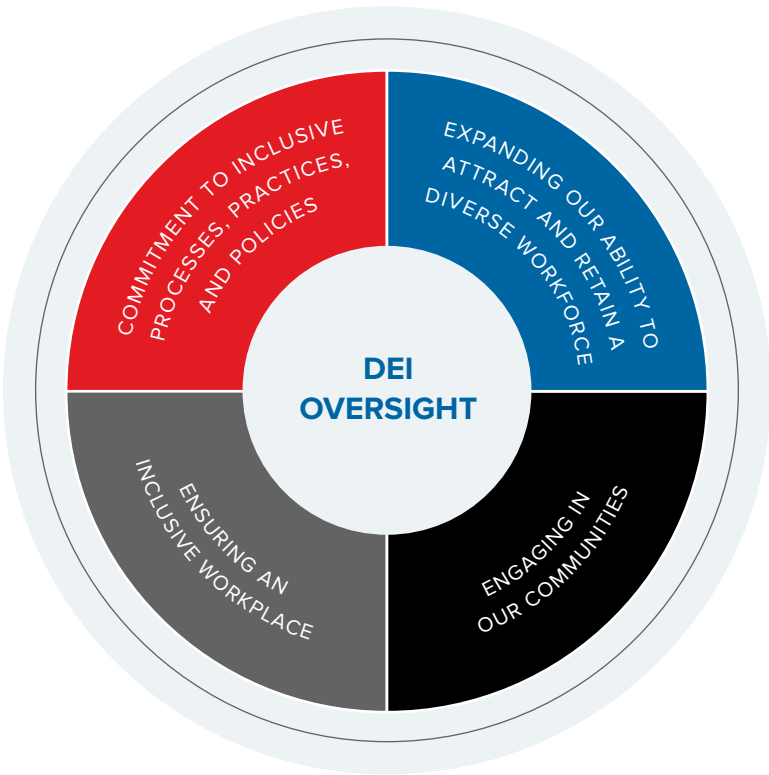
Ensuring accountability and responsibility throughout the organization
2.

Attracting, retaining, and engaging a diverse workforce
3.

Enabling an inclusive workplace
4.

Fostering diverse partnerships in the communities where we operate

Diversity, Equity, and Inclusion Framework



DEI Oversight: Global and Regional Diversity and Inclusion Committees

Our Global Diversity and Inclusion Council of leaders oversees the strategy and execution of DEI across the globe. The Regional Diversity and Inclusion Councils, made up of a diverse group of employees across the organization, help drive action at the local level.

Commitment to inclusive processes, practices, and policies

RGA's 2022–2026 enterprise strategy includes meaningful aspirational goals to increase representation across the organization by the end of 2026. Specifically, we aim to increase annual hiring and promotions for women globally and people of color in the U.S. To start, we aim to increase annual hiring and promotions for select leadership levels to 50% for women globally and 30% for persons of color across all levels in the U.S. and to maintain our current global gender balance for positions below leadership levels.

With shared commitment and accountability across the organization, we aim to achieve our goals at both the global and local level by:

Ensuring an inclusive workplace

In 2021, we implemented inclusive leadership training, beginning with our most senior leaders. Eighty-two percent of senior managers attended the training, exceeding our goal of 75% participation. We expanded our bias awareness training program, mandatory for all new hires, and require existing employees to refresh their learning every two years. We expanded our engagement survey to include DEI-specific measures and will continue to monitor and report on equal pay on an annual basis. In early 2022 we implemented a new microlearning platform to continue to build awareness and capabilities within our workplace.

Expanding our ability to attract and retain a diverse workforce

We will continue to evaluate external partnerships and strategies to source diverse talent where gaps may exist. To secure a higher likelihood of finding qualified, diverse talent, we will continue to review our policies and practices to ensure that barriers do not exist in our recruitment and promotion processes.

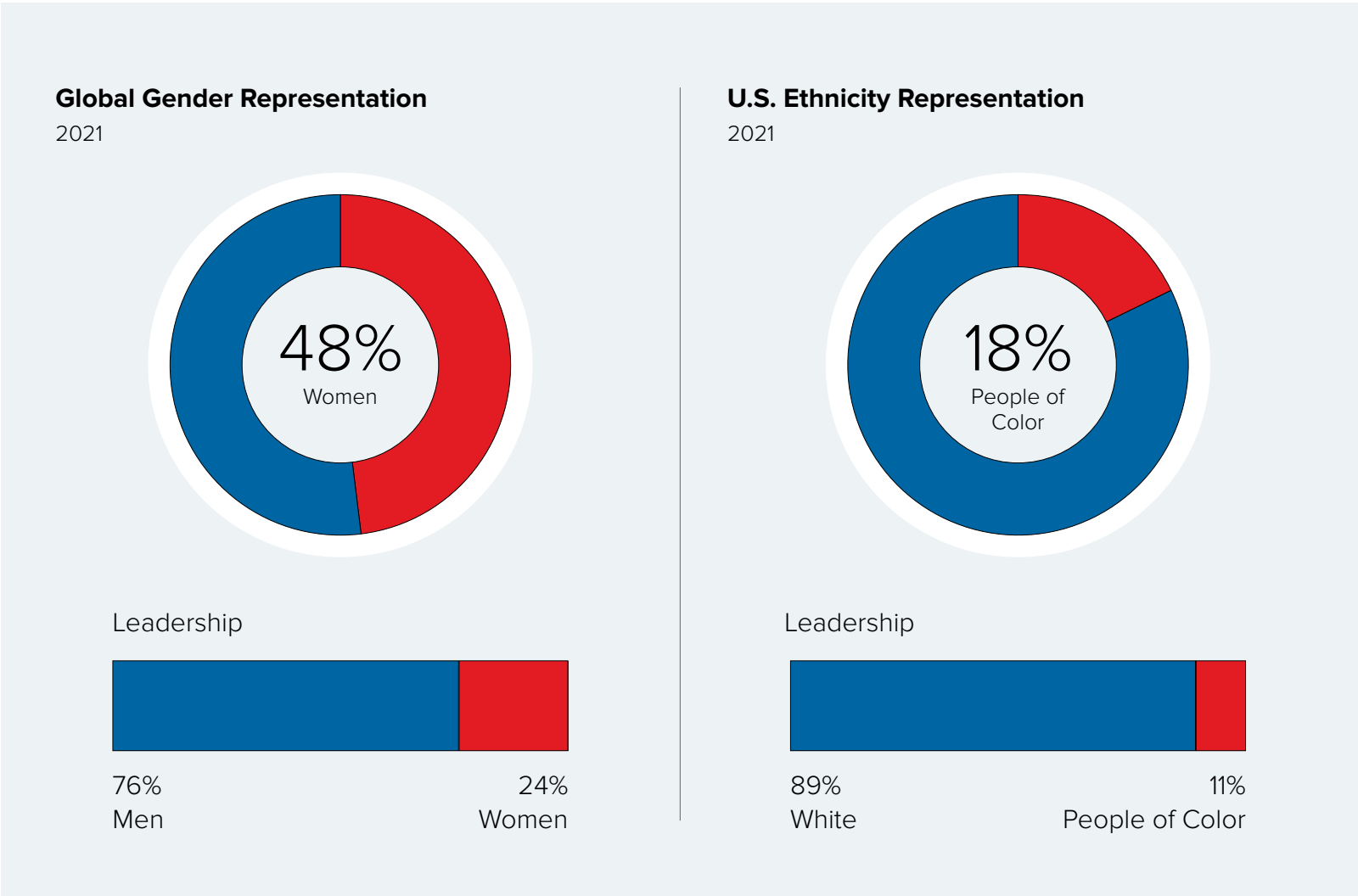
Engaging in our communities

We are partnering with organizations that promote diversity within our company and industry. We will actively participate in local community task forces aimed at cultivating growth within our communities. We will seek opportunities to build local brand and industry awareness to create future talent pipelines.

In 2021, DEI measures were added to our overall company goals and compensation programs as well as RGA's five-year strategy. We are committed to providing transparency regarding our goals, actions, and outcomes on an ongoing basis through annual reporting.

Employee Diversity Metrics

(Diversity metrics as of December 31, 2021)



Environmental Stewardship

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Climate Risk Management →
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Climate Action →
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Energy Management →

RGA believes long-term environmental sustainability is a key factor in the continuing resilience of RGA and the financial services industry because sustainability impacts both investors and society. By incorporating sustainable principles into our core business, we can better understand our long-term viability, identify threats to longevity, and pinpoint opportunities, which are key components of RGA’s investment research and decision-making.

RGA embraces its responsibility to conduct operations with a keen focus on environmental stewardship. Because climate change represents a threat to the health and well-being of the planet and its inhabitants, addressing climate change and protecting people is central to RGA’s purpose.



Pictured here: Native grasses and wildflowers planted at the RGA corporate headquarters

Climate Risk Management

We believe that by incorporating climate risk into our robust and rigorous risk management framework, we can prepare all aspects of our business for the impacts of climate change.

RGA's ERM objective is to consistently identify, assess, mitigate, monitor, and communicate all material risks facing the organization in order to effectively manage all risks, increasing protection of RGA's clients, shareholders, employees, and other stakeholders. Our ERM framework provides a platform to assess the risk/return profiles throughout the organization, thereby enabling enhanced decision-making. Climate risk is embedded in this framework across the Operational Risk, Credit Risk, Capital Risk, and Market Risk committees.

RGA has researched the long-term health effects of climate change. Our commitment to research in this space enables us to anticipate climate impacts and adapt accordingly.

Climate Risk Governance

RGA has a well-defined governance structure that is an essential part of our overall risk management strategy. The Risk Committee of the RGA Board of Directors oversees our risk management strategy, including essential climate risk management functions such as business continuity and contingency plans, executive crisis management, and catastrophe exposure and insurance coverage.

RGA's Risk Management Steering Committee (RMSC), made up of leaders within the company, provides oversight and advises the global chief risk officer on the company's global enterprise risk management (ERM) framework, activities, and issues. The RMSC is also accountable for RGA's strategic risk exposures, including the external environment and regulatory risk.

In addition to the aforementioned committees, RGA has four risk committees, all of which consider climate risk in their risk management. See [page 16](#) and our Form 10-K for additional information about risk governance and oversight.

RGA Risk Committees

Insurance Risk Committee	Market and Credit Risk Committee
Capital Risk Committee	Operational Risk Committee



Strategy

An increase in global average temperatures can 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 impact disease incidence and severity, food and water supplies, and the general health and well-being of impacted populations. These climate change trends are expected to continue in the future and may impact nearly all sectors of the economy to varying degrees.

As such, RGA encourages both a historical and forward-looking analysis when considering the impacts of climate change. We consider climate change to be a cross-cutting risk within our existing global risk taxonomy. We strategically monitor drivers that may impact mortality and morbidity trends and conduct scenario reviews for various climate change-related events.

We recently completed carbon transition assessments (CTAs) for U.K. and Irish based companies that tested portfolio performance against various International Energy Agency (IEA) climate change scenarios, both of which indicated potential opportunities. We plan to make this practice regular and more widespread across our business.

Carbon Transition Assessments

We recently completed carbon transition assessments (CTAs) for the investment portfolios of two European based entities that tested portfolio performance against various International Energy Agency (IEA) climate change scenarios. The core of the methodology and granular data on individual sectors and entities was developed by the rating agency Moody's. We plan to make this practice more regular and more widespread across our businesses.

To better understand the potential impacts of climate change on our portfolios, we used a scenario-based approach to assess long-term resilience across different energy transition pathways. International Energy Agency (IEA) scenarios tested include:

1. Base Case

The IEA incorporates nationally determined contributions into its New Policies Scenario (NPS), equivalent to a rise in average global temperatures of 2.5–3 degrees Celsius above preindustrial levels by the end of this century. The IEA uses the NPS as a base case to reflect known climate policy developments.

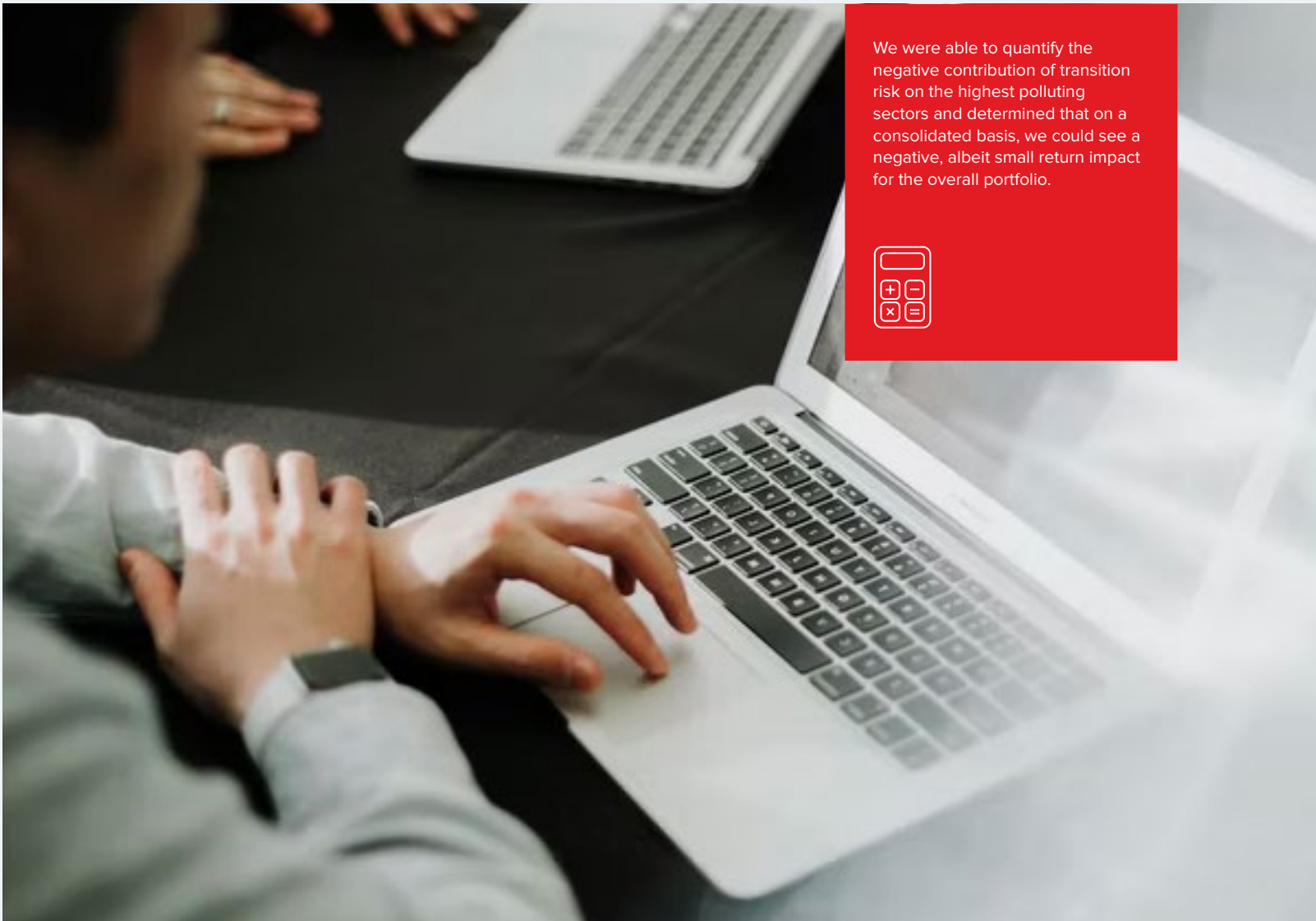
2. Downside Scenario

We utilized the IEA's Sustainable Development Scenario (SDS) to provide a low-carbon transition scenario to compare against the base case. The SDS goes beyond climate targets by incorporating air pollution and energy access goals. On climate change, the SDS is a proxy for a 50% probability of limiting the long-term average global temperature increase to 2 degrees Celsius. This scenario relies substantially on renewables and energy efficiency to reduce CO₂ emissions.

This Carbon Transition Assessment ratings for credits capture the difference in how companies are actively managing those risks to also benefit from transition and to better mitigate the cost increases from potential policy and regulatory changes. It also highlights the timing aspect of the carbon transition, from the current position of a company (0 year), through its medium-term risk exposure (1-5 years) and implementation of mitigation measures, to longer-term scenario implications (6-15+ years).

As a second stage, we investigated the credit spread widening potential of sectors predominantly impacted by transition risk and made assumptions for sector spread moves and valuation impact. This part of the process was developed in house informed by our understanding of sensitivities and the characteristics of the underlying asset classes (the analysis was limited to availability of transition risk data for publicly rated corporates with predominantly public corporate bond issuance). The assumption of spread widening was associated with a relatively ordinary transition scenario in the downside to be consistent with our methodology. Based on the methodology presented, we calculated the spread impact on a portfolio basis as a weighted average of the spread widening for the most impacted investments.

We mapped 2021 holdings of the entities in regulatory scope as per the end of the third quarter or the carbon transition risk assessment for the year's own risk and solvency assessment (ORSA). We were able to quantify the contribution of transition risk on the highest polluting sectors.



We were able to quantify the negative contribution of transition risk on the highest polluting sectors and determined that on a consolidated basis, we could see a negative, albeit small return impact for the overall portfolio.

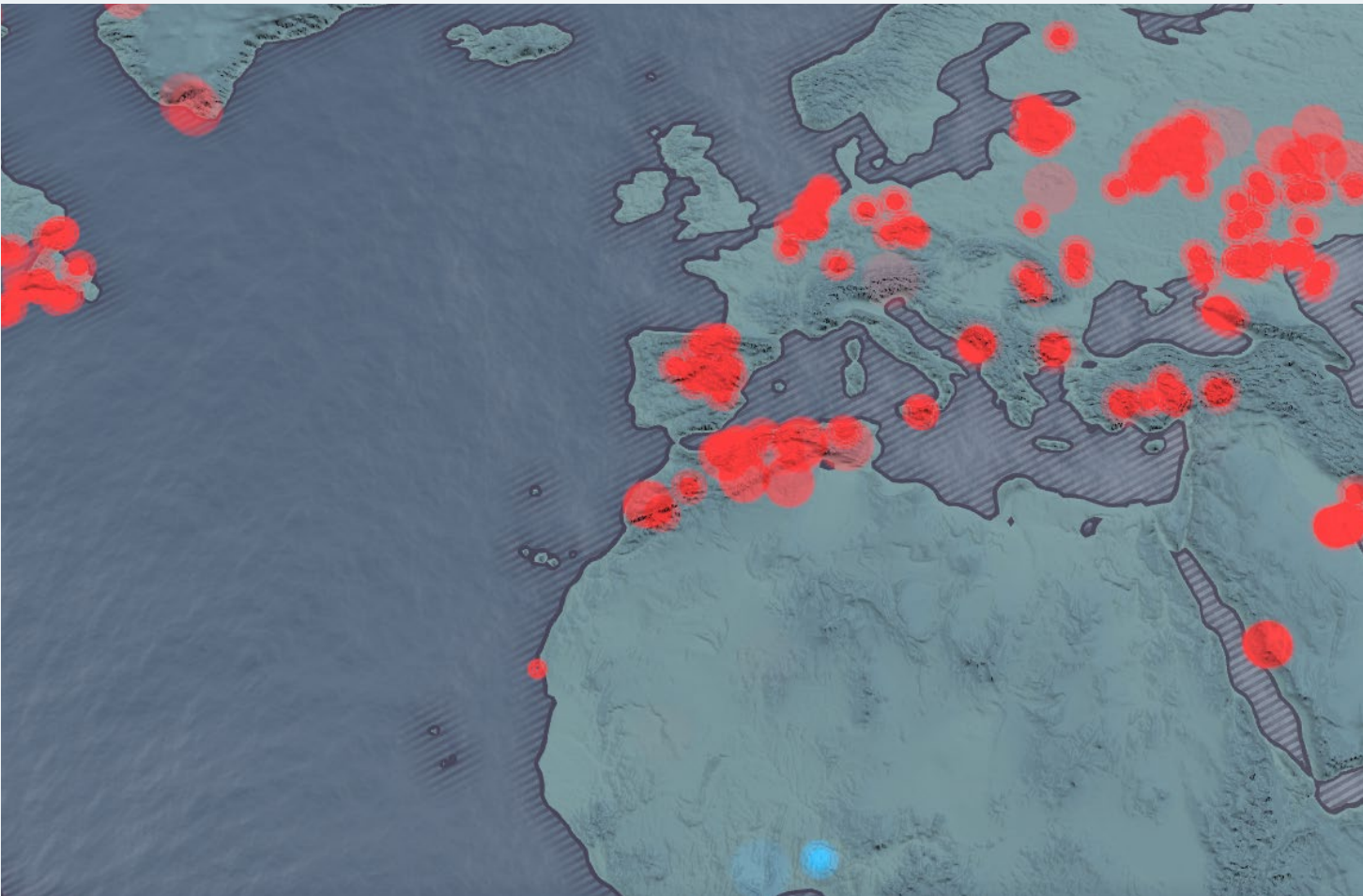


Capturing Climate Change

The challenge of modeling long-term life and health risks in a warming world

Working to mitigate climate change requires collaboration and knowledge-sharing among businesses, policymakers, and the public. Life insurers, by the very nature of their work, play a unique role in shaping this conversation and have a chance to protect the health of both people and the planet we share.

RGA monitors emerging experience, evaluates scenarios, and actively identifies factors that may influence the economic and physical health of populations decades into the future. Still, the scale of climate change is so great that it will take the combined insight, ingenuity, and attention of the entire insurance industry and the broader business community to assess and respond to its implications. And as the climate changes, public and regulatory pressure will only increase (read the full article [here](#)).



Metrics and Targets

RGA's climate-related metrics and targets are built into the company-wide strategy, which runs through 2026. RGA has made efforts to measure and reduce our scope 1, scope 2, and greenhouse gas (GHG) emissions (defined on [page 45](#)), including a target for net-zero operational emissions by the end of 2026. As mentioned earlier, we also have carbon intensity reduction targets for our investments and plans to increase investment in green bonds by the end of 2026.

Please see the [Climate Action](#) section and [Responsible Investment](#) section for more information about our metrics and targets.

Climate Action

We have pledged to achieve net-zero GHG emissions throughout our global operations by the end of 2026. This past year, we took our first steps toward this goal by measuring our GHG emissions in alignment with the World Resources Institute’s Greenhouse Gas Protocol.

Greenhouse Gas Assessment Boundary

In 2021, we performed a greenhouse gas assessment for the year 2019 in order to assess the emissions of our operations in non-pandemic times.

RGA has a long legacy of environmental programs and initiatives ranging from energy-efficiency measures to employee green committees. Sustainability is a priority within our working environments.

Carbon Footprint Assessment by Scope and Activity

Scope 1 Site Gas	656.3
Scope 2 (location based) Electricity Generation	7,162.6
Scope 3 Business Travel	18,464.5

RGA's Benchmarked Location-Based GHG Emissions

Total Number of Employees ¹	3,188
Identified Scope 1 and 2 Tonnes of of CO ₂ e	7,818.9
Identified Scope 1 and 2 Tonnes of of CO ₂ e per employee	2.5

1. As of December 31, 2019

Green Building Certifications

Green Buildings

RGA values safe and environmentally friendly building practices. Fifty-five percent of our on-site employees work in a LEED or WELL-certified building, and even more operate out of spaces with additional building credentials. Leadership in Energy and Environmental Design (LEED) is a widely utilized and recognized green building rating system administered by the U.S. Green Building Council.



Training and Education

In 2021, RGA hosted an internal climate change webinar in observance of Earth Day to raise awareness of the effects of climate change on the reinsurance industry.

Dining

At our headquarters, we have partnered with Bon Appétit as a dining provider to offer an on-site café and catering service. Bon Appétit has long been a role model for responsible sourcing in the food service industry due to its dedication to reducing climate-changing impacts, working directly with farmers and ranchers, and empowering farm workers. We are proud to continue our partnership with them.

Energy Management

RGA’s headquarters is a LEED Gold certified facility built with energy management in mind. The building’s sophisticated automation system collects metrics from hundreds of data points, signaling potential inefficiencies or alarms and automatically tweaking or overriding programmed system functions to optimize operations for maximum energy, economic, and environmental efficiencies.

This allows us to monitor and control system functions and present system data in a highly visual, easy-to-read graphic user interface. This system, along with the facility’s other sustainability features, results in a cleaner, more efficient building environment to ensure business continuity, contribute to increased productivity, deliver financial returns, and reduce environmental impact.

RGA Headquarters Highlights



Waste Minimization

Preserving our environment is more important than ever, and waste reduction and recycling play a key role in keeping it clean. We have been successful in reducing a large quantity of non-recyclable plastics, providing compostable alternatives, and reducing paper use through electronic filing.

Appendix

IN THIS SECTION:

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United Nations Sustainable Development Goals →

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Task Force on Climate-Related Financial Disclosures Alignment →

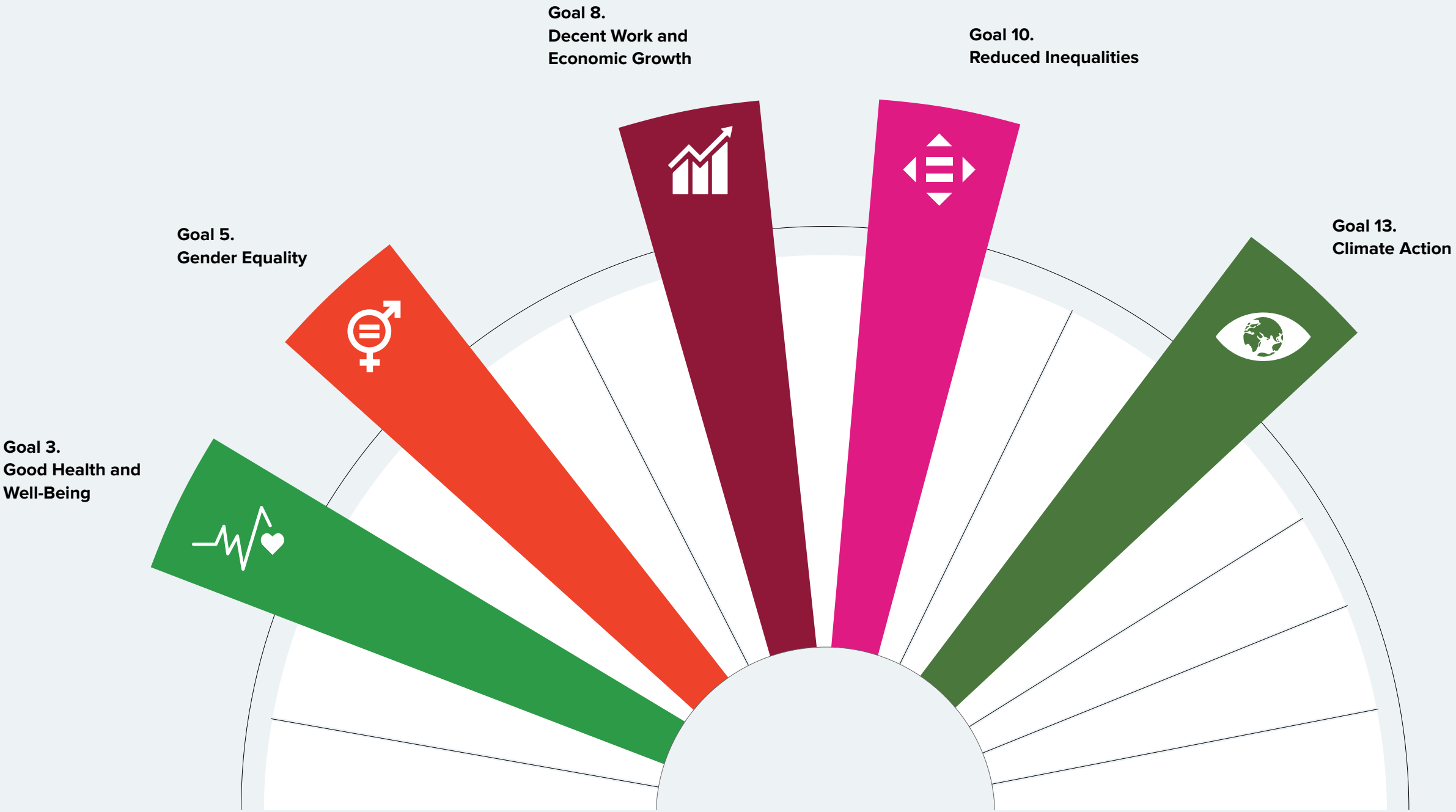
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United Nations Sustainable Development Goals

The United Nations’ Sustainable Development Goals (SDGs) are a collaborative, global effort to build a better tomorrow. These 17 Global Goals and 169 corresponding targets address challenges of poverty, inequality, climate change, environmental degradation, peace, and justice. RGA has aligned our ESG initiatives to the SDGs that we have the power to influence and impact through our business strategy, products, and services.



Our ESG Approach

SDG and Description	3 GOOD HEALTH AND WELL-BEING  Ensure healthy lives and promote well-being for all at all ages.	5 GENDER EQUALITY  Achieve gender equality and empower all women and girls.	8 DECENT WORK AND ECONOMIC GROWTH  Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.	10 REDUCED INEQUALITIES  Reduce inequality within and among countries.	13 CLIMATE ACTION  Take urgent action to combat climate change and its impacts.
Report Section	At RGA, we believe in the power of shared knowledge to enhance longevity. That is why RGA collaborated with the internationally recognized Washington University School of Medicine in St. Louis to create the Longer Life Foundation. The Longer Life Foundation is a not-for-profit organization that supports innovative, independent, and early-stage research by scientific, medical, and public health experts to research and enhance longevity. RGA monitors emerging experience, evaluates scenarios, and actively identifies factors that may influence the economic and physical health of populations decades into the future. Our Knowledge Center was built to share our research and insights to improve health and well-being.	RGA fosters a culture where people are accepted and embraced for who they are. RGA has a long-standing commitment to diversity, equity, and inclusion (DEI). RGA has long been committed to ensuring equal pay and annually completes a company-wide pay equity study that analyzes the pay practices of our employees globally. The Women’s Forum of New York again recognized RGA for its role in advancing gender parity in the boardroom for having at least 35% of Board seats held by women.	We derive a great deal of strength from our globally diverse workforce. We have long been committed to cultivating an inclusive work environment for our employees and ensuring our businesses are representative of the communities we serve. RGA fosters a company culture that is inclusive, collaborative, and compassionate. RGA recognizes that traditional health and welfare benefits often do not meet a wide range of employee needs. As a result, we look at benefits and rewards in multiple countries to see how markets are shifting and determine how to optimize benefits for employees. We build sustained growth and productive employment through the mobility of our employees.	RGA is committed to respecting human rights and avoids infringing on the rights of others. RGA’s commitment to human rights is formalized and realized through its various policies, Code of Conduct, training modules, and ethical business practices. We are committed to working with and encouraging our suppliers, clients, and other business relationships to respect and uphold this responsibility. Anna Manning, RGA’s chief executive officer, is a signatory to CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion within the workplace, as well as the Inclusive Insurance Pledge to welcome people from diverse backgrounds as insurance consumers and employees.	RGA embraces its responsibility to conduct operations with a keen focus on environmental stewardship. Climate change represents a threat to the health and well-being of the planet and its inhabitants, which makes addressing climate change central to RGA’s purpose. RGA is dedicated to working with the insurance industry on climate action. We have pledged to achieve net-zero greenhouse gas (GHG) emissions throughout our global operations by the end of 2026. This past year, we took our first steps toward this goal by measuring our GHG emissions in alignment with the World Resources Institute’s Greenhouse Gas Protocol. RGA has also pledged to reduce the carbon intensity of its investment portfolio by 20% by the end of 2026.

Task Force on Climate-Related Financial Disclosures Alignment

Pillar	Recommendation	Alignment to RGA
Governance	a. Describe the Board’s oversight of climate-related risks and opportunities.	page 42
	b. Describe the management’s role in assessing and managing climate-related risks and opportunities.	page 42
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	page 42
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	page 42
Risk Management	a. Describe the organization’s processes for identifying and assessing climate-related risks.	page 42
	b. Describe the organization’s processes for managing climate-related risks.	page 42
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	page 42
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	page 44
	b. Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	page 45
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	page 44

ESG Materiality Assessment Definitions

The following table lists the definitions of each of the 22 key ESG factors that surfaced through our ESG materiality assessment completed during 2021. The nine priority ESG topics are highlighted in italics. Please see [page 9](#) for more information regarding this assessment and how RGA is incorporating it into its approach to ESG.

Business Ethics and Responsible Practices

<i>Business Ethics and Responsible Practices</i>	Risks and opportunities surrounding ethical conduct of business, including fraud, executive misconduct, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behavior that may have an ethical component. This includes sensitivity to business norms and standards as they shift over time, jurisdiction, and culture. Company’s ability to provide services that satisfy the highest professional and ethical standards of the industry, which means to avoid conflicts of interest, misrepresentation, bias, and negligence through training employees adequately and implementing policies and procedures to ensure employees provide services free from bias and error.
<i>Cybersecurity and Customer Privacy</i>	Issues that may arise from incidents such as data breaches in which personally identifiable information (PII) and other user or customer data may be exposed. Addresses a company’s strategy, policies, and practices related to IT infrastructure, staff training, record keeping, and regulatory compliance used to ensure security of customer or user data. Additionally, addresses the ethics and practices established by a company over the use and handling of data.
<i>Systemic Risk Management</i>	Addresses a company’s contributions to and management of systemic risks resulting from weakening of systems depended on by society and the economy. Large-scale systems include systems related to natural resources, financials, and technology. Includes the mechanisms a company has developed to reduce contributions to systemic risks and their ability to absorb shocks arising from large-scale system stress.
<i>Vendor and Third-Party Management</i>	Management of environmental, social, and governance (ESG) risks within a company’s supply chain and third-party relationships. Includes the selection of vendors, suppliers, and third-party relationships that align with the company’s ESG values and represent a diverse population (minority-owned, small businesses, and underrepresented populations). Other factors considered include environmental responsibility, human rights, labor practices, and ethics and corruption. Management may involve screening, selection, monitoring, and engagement with suppliers on their environmental and social impacts.

<i>Customer Education and Fair Marketing</i>	Marketing strategy that imparts knowledge to clients and builds trust with the specific intention of educating clients and presenting a balanced and unbiased marketing strategy. Manages issues that may arise from a failure to manage the transparency, accuracy, and comprehensibility of marketing statements, advertising, and labeling of services. Includes advertising standards and regulations, ethical and responsible marketing practices, and misleading or deceptive labeling, as well as discriminatory or predatory selling and lending practices.
<i>Customer Satisfaction</i>	Strategies to ensure customer satisfaction and retention, and to inform management about sales tactics. Includes ensuring products meet the needs of clients, tailoring communications to different customer bases, measuring customer retention rates, and properly managing and handling customer complaints.
<i>Regulation and Public Policy</i>	Engaging with regulators in cases where conflicting corporate and public interests may have the potential for long-term adverse direct or indirect environmental and social impacts. Includes company’s level of reliance upon regulatory policy or monetary incentives (such as subsidies and taxes), actions to influence industry policy (such as through lobbying), overall reliance on a favorable regulatory environment for business competitiveness, and ability to comply with relevant regulations.
<i>Tax Accounting Transparency</i>	Transparency on a company’s estimated corporate tax gap, revenue reporting, and involvement in tax-related controversies, as well as on the transparency, independence, and effectiveness of their audit and financial reporting practices.
<i>Anti-Competitive Practices</i>	Issues and impacts related to anti-competitive behavior within an organization, such as price fixing and unfair business practices, that may result in collusion with competitors and limiting the effects of market competition. Addresses any identified anti-competitive impacts and how companies manage the impacts.
<i>Corruption and Instability</i>	Identifies a company’s strategy, policies, and procedures to identify, assess, and manage corruption risks and impacts. This includes the company’s adherence to integrity, governance, and responsible business practices. Corruption includes practices such as bribery, fraud, extortion, collusion, and money laundering.

ESG Materiality Assessment Definitions

Responsible Investment Approach Sustainable Innovation for Social Impact Culture of Care Our Team	<i>Responsible Investment</i>	Investment products and/or product features that incentivize health, safety, and/or environmentally responsible actions or behaviors, and consider ESG in the management of its own invested assets and those assets they manage on behalf of others.	Environmental Stewardship and Climate Preparedness	Human Rights	Addresses a company’s strategy, policies, and practices to mitigate negative impacts on human rights through recognition and compliance with international human rights frameworks, conducting human rights reviews, and providing staff training to identify and handle human rights issues.
	<i>Access to Responsible Products</i>	Broaden access to insurance and financial products and services, specifically in the context of underserved markets (e.g., low regional physician concentration) and/or population groups. The management of issues related to universal needs, such as the accessibility and affordability of healthcare and financial services, including equitable pricing mechanisms, capacity advancement, and product donations. Additionally considers environmental, social, and governance impacts in the characteristics of products and services provided by a company. Further addresses the management of emerging social risks and the development of insurance products to address emerging needs that may arise from major public health and demographic trends, in addition to review of existing products to ensure adequacy of current offerings.		Board Diversity	The RGA Board of Directors reflects the makeup of local talent pools and its customer base. It addresses the issues of discriminatory practices on the bases of race, gender, ethnicity, religion, sexual orientation, and other factors.
				Executive and Employee Incentives	Includes transparency over the policies and processes to determine remuneration and disclosure of the organization’s annual total compensation ratio of the highest-paid individual to the median annual total compensation for all employees. Additionally covers the impacts related to employee incentives to focus on short-term or long-term company performance and the related issues caused by excessive risk-taking when short-term performance is increasingly emphasized by a company.
	<i>Customer Health and Well-Being</i>	Management of emerging social risks and development surrounding prevalent and demographic health issues, such as mental health, financial health, and preventative care.		<i>Climate Change</i>	Risks and opportunities that climate change may pose to insured assets, individuals, company assets, or company strategy across both (1) Physical climate change risk results from events (e.g., flooding) or longer-term climate pattern shifts that have financial impact and (2) Transitional climate change risks related to large organizational or external changes (e.g., technology) that are required to transition to a lower-carbon economy. Additionally considers the implications that climate change may have on overall public health through changes in mortality and morbidity. Further addresses GHG emissions, including financed emissions, generated through direct and indirect emissions from activities of the organization.
	<i>Diversity, Equity, and Inclusion</i>	Ensuring a culture that embraces the building of a diverse and inclusive workforce. It addresses the issues of discriminatory practices on the bases of race, gender, ethnicity, religion, sexual orientation, and other factors.			
	<i>Employee Development and Well-Being</i>	Developing a highly skilled workforce through mentorship, coaching, training and other career growth opportunities. Additionally, considers the extent in which care is exhibited for employees through benefits that support physical, mental, emotional and financial health and a work/life balance through technology, training, corporate culture, and regulatory compliance.		Energy Management	Environmental impacts associated with energy consumption and company’s management of energy in providing its services. Includes management of energy efficiency and intensity, energy mix, and grid reliance.
	<i>Community Engagement and Philanthropy</i>	Positive impacts to the businesses and the communities in which a company operates, including socio-economic community impacts, community engagement, environmental justice, cultivation of local workforces, impact on local businesses, license to operate, and environmental/social impact assessments.		Biodiversity and Land Use	Protection of biological diversity through sustainable development and poverty reduction to ensure survival of natural ecosystems, plant and animal species, and genetic diversity.

RGA Glossary

AURA NEXT

RGA's automated digital underwriting platform for life and health insurers, delivering the quickest, most accurate decisions at point of sale.

Carbon Transition Assessments (CTAs)

Provide a relative ranking of issuers operating within selected sectors identified under the framework and can be used as a research tool for systematic analysis of carbon transition and its potential to influence credit risk.

Enterprise Risk Management (ERM)

RGA defines ERM as an enterprise-wide framework to assess all risks facing the organization, manage mitigation strategies, monitor ongoing risks, and report to interested audiences.

Executive and Senior Leadership Development Programs (ELDP/SLDP)

Designed to train leaders in leading self, leading others, and leading the business. They also empower leaders to drive change at the business, unit, or functional level.

Front-Line Leadership Development Program (FLDP)

Caters to new leaders and focuses on helping them become better managers and/or project leaders.

Global Career Framework (GCF)

A system that allows RGA to differentiate jobs consistently across the world. We implemented the Global Career Framework in response to employee requests for clearer career development opportunities and more transparent career paths. The consistent descriptions of GCF job levels also enable RGA managers to understand jobs in different parts of the world regardless of the job's location.

Global Chief Risk Officer (CRO)

Works closely with all business segments and legal entities to:

- Develop a consistent ERM Framework within the different segments/entities
- Support ERM development and develop consistent programs
- Review and promote sound ERM practices

Global Human Rights Policy

Details expectations for our actions and behavior concerning human rights in accordance with applicable laws and regulations, our Code of Conduct, and RGA policies. This policy intends to ensure that we, as good corporate citizens, reaffirm the importance of respecting human rights and work to fulfill our responsibility to respect the fundamental human rights of one another.

Global Recognition Platform

Supports our talent management and culture strategy by empowering all employees to give and receive recognition. Provides employees with a public forum to say thank you to colleagues who reflect RGA's core values. Simplifies recognition with automated processes, easy-to-use tools, and state-of-the-art technology that delivers a world-class user experience.

Global Security and Privacy Office (GSPO)

An internal organization working to secure and ensure the privacy of data to protect information belonging to RGA's business, partners, employees, and clients.

Growing Your Career

Reinforces RGA's philosophy regarding career and professional development; provides practical development tools and resources; and creates individual development plans to help employees grow their careers.

Insights Discovery

A tool that uses a four-color model to highlight key personality preferences and associated behaviors. The tool is used for individual performance development or wider team development.

International Association of Black Actuaries (IABA)

Provides a framework for employers to support and improve the representation of Black actuaries in the profession.

Modern Slavery Act

Requires entities to report on the risks of modern slavery in their operations and supply chains and take actions to address those risks. RGA is committed to the identification, assessment, and elimination of modern slavery risks in the management of our business operations and our supply chains.

New Graduate Development Program (NGDP)

A long-term development program for RGA employees who graduated from college within the past six to 12 months and for whom RGA is their first professional job.

NMG Consulting's Global All Respondent Business Capability Index

Measures reinsurer effectiveness by aggregating insurer feedback across key capability areas.

Own Risk and Solvency Assessment (ORSA)

An annual internal process undertaken by insurers to assess the adequacy of their risk management and current and prospective solvency positions under normal and severe stress scenarios.

Professional Development Learning Curriculum (PDLCL)

Provides an assessment of each participant's communication and presentation skills.

Project Prioritization Committee/Operational Efficiency and Effectiveness (OE2)

Builds a culture in which process improvement methodology and tools are used, including a framework, training, and expertise for regional and corporate service teams

RGA Cares

The company's internal corporate social responsibility (CSR) platform. The RGA Cares website is a single destination where employees can:

- Access information about RGA's sustainability, diversity, and other giving programs
- Apply for the RGA Matching Gifts Program, find charities, and make financial contributions
- Create and manage team volunteer projects
- Find volunteer opportunities and track personal volunteerism

RGA Connect

The company's "intranet." Serves as a centralized library of all communication platforms to provide company data, information, policies, and documents. With an advanced search functionality and intuitive site navigation, employees can locate information, files, and data.

RGA Learning Exchange

A global online management system providing a self-paced learning resource for RGA employees.

Risk Owner

Assigned for a specific risk in the business segment, branch, legal entity, or function and considered the first line of defense because the risk owner owns and manages risk daily.

Short-Term International Rotation (STIR)

Designed to create excitement around a culture of a mobile workforce at RGA to meet changing business needs, develop our employees, and share and understand the different cultures in which we do business.

Task Force on Climate-Related Financial Disclosures (TCFD)

Allows a company to understand and quantify the risks and uncertainties it may face under different hypothetical futures.

Unconscious Bias/Respect in the Workplace

Policies and training to drive awareness that unconscious bias exists and help employees take steps to reduce the likelihood that bias will impact their decisions. This helps develop our culture by breaking the larger, sometimes abstract concept of respect into behaviors that are more easily recognized.

WorkWise

RGA's flexible work program. In alignment with RGA's core values and culture, most employees will work in a hybrid manner that allows them to balance working from home and from the office. WorkWise prioritizes meeting business requirements while accommodating personal work styles and helps connect RGA's diverse workforce to achieve business goals.

Forward-Looking Statements

The effects of the COVID-19 pandemic and the response thereto on economic conditions; the financial markets; insurance risks; and the resulting effects on the company’s financial results, liquidity, capital resources, financial metrics, investment portfolio, and stock price could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios, or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from, or exacerbated by the COVID-19 pandemic or otherwise) could also cause results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: (1) adverse changes in mortality, morbidity, lapsation, or claims experience; (2) inadequate risk analysis and underwriting; (3) adverse capital and credit market conditions and their impact on the company’s liquidity, access to capital, and cost of capital; (4) changes in the company’s financial strength and credit ratings and the effect of such changes on the company’s future results of operations and financial condition; (5) the availability and cost of collateral necessary for regulatory reserves and capital; (6) requirements to post collateral or make payments due to declines in market value of assets subject to the company’s collateral arrangements; (7) action by

regulators who have authority over the company’s reinsurance operations in the jurisdictions in which it operates; (8) the effect of the company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations; (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the company’s current and planned markets; (10) the impairment of other financial institutions and its effect on the company’s business; (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets; (12) market or economic conditions that adversely affect the value of the company’s investment securities or result in the impairment of all or a portion of the value of certain of the company’s investment securities that in turn could affect regulatory capital; (13) market or economic conditions that adversely affect the company’s ability to make timely sales of investment securities; (14) risks inherent in the company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes; (15) the fact that the determination of allowances and impairments taken on the company’s investments is highly subjective; (16) the stability of and actions by governments and economies in the markets in which the company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof; (17) the company’s

dependence on third parties, including those insurance companies and reinsurers to which the company cedes some reinsurance, third-party investment managers, and others; (18) financial performance of the company’s clients; (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics, or pandemics anywhere in the world where the company or its clients do business; (20) competitive factors and competitors’ responses to the company’s initiatives; (21) development and introduction of new products and distribution opportunities; (22) execution of the company’s entry into new markets; (23) integration of acquired blocks of business and entities; (24) interruption or failure of the company’s telecommunications, information technology, or other operational systems or the company’s failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems; (25) adverse litigation or arbitration results; (26) the adequacy of reserves, resources, and accurate information relating to settlements, awards, and terminated and discontinued lines of business; (27) changes in laws, regulations, and accounting standards applicable to the company or its business, including Long-Duration Targeted Improvements accounting changes; and (28) other risks and uncertainties described in this document and in the company’s other filings with the Securities and Exchange Commission (SEC).