



RGGA

Sustainability Report

2023

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At RGA, we believe that environmental and social responsibility and ethical governance are important to our business strategy. This means operating with integrity, investing responsibly, and adhering to sound corporate governance principles. The way we operate, the work we do, and the support we provide can all be traced to a desire to extend and improve the individual lives we benefit.

Message from the CEO

Dear friends,

I am pleased to present our 2023 Sustainability Report. We have made significant headway in incorporating our core values into every aspect of our business, helping us foster a resilient, robust, and sustainable company ready for the challenges ahead.

Reflecting on the past year, as RGA marked a half century of success, our commitment to sustainability and social responsibility continued to grow stronger. Anchored by our purpose to make financial protection accessible to all, we have made meaningful strides in 2023 – a year that celebrated our history and galvanized our actions toward a sustainable and equitable future.

Our journey is fueled by the belief that everyone should have the benefit of financial protection. This principle has guided our efforts in broadening the reach of insurance across the globe and has seen us innovate in ways that protect the uninsured. We are transforming risk into opportunity, not just with our suite of products and services, but also in how we conduct ourselves as a corporate citizen firmly rooted in values of integrity and responsibility.

The strength and capacity of RGA to drive progress is also manifested in how we approach sustainability in the broadest sense. By embracing diversity within our organization, we drive inclusion in our solutions, striving to reflect the varied needs of the markets we serve and the partners we support. Our global teams – diverse, driven, and dedicated – are the cornerstone of our

success and the force behind our growth. Their unwavering commitment shines through every partnership, product, and solution.

In recognition of our 50th anniversary in 2023, we provided special support to 50 charitable organizations around the globe – a testament to our global presence and the local impact we have promised to deliver since day one. As a global capabilities and solutions leader, we have fueled growth not only through our expertise but also by integrating environmental and social governance into the fabric of our everyday decisions. Our actions reflect our ambition to operate responsibly, taking targeted action to address challenges.

Our organization's backbone is responsible stewardship across all facets of our business. It is with pride that we highlight our ongoing initiatives that balance profitability with purpose, contributing to addressing social and environmental issues in a strategic and compassionate manner. We are dedicated to ethical conduct and transparency, consistently delivering sustainable long-term value – for RGA, and for the communities we serve.

As we look ahead, the future is clear and exciting. The past year's milestones pave the way for a future where we continue to be a trusted partner with proven results. We are more energized than ever to continue to build a future that promises not only financial security but also makes a positive contribution to the world we share.



Tony Cheng
President and Chief Executive Officer



Anchored by our purpose to make financial protection accessible to all, we have made meaningful strides in 2023 – a year that celebrated our history and galvanized our actions toward a sustainable and equitable future.”

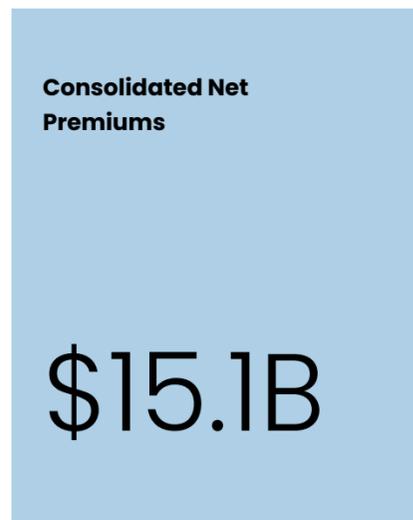
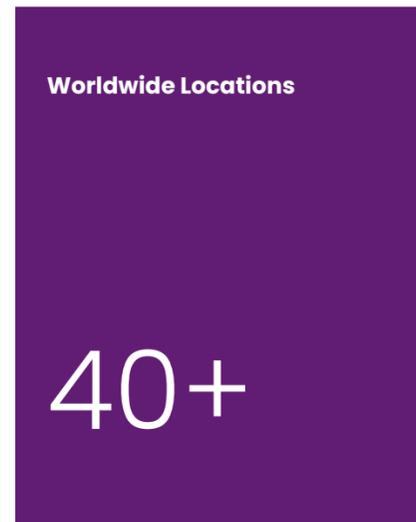
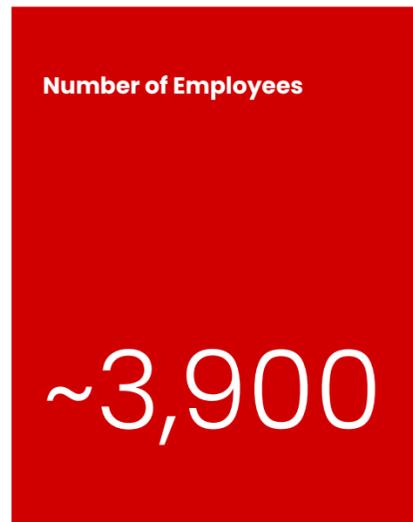
About Us

Reinsurance Group of America, Incorporated (NYSE: RGA) is a Fortune 500 company and a leader in the global life and health reinsurance industry, working to make financial protection accessible to all. RGA serves clients around the world by specializing in reinsurance and financial solutions that help clients effectively manage risk and optimize capital.

Since its launch in 1973, RGA has steadily grown to become one of the world's largest and most respected reinsurers, recognized for its risk management expertise, innovative product design, and dedicated client focus.

Our core products and services include life reinsurance, living benefits reinsurance, group reinsurance, financial solutions, underwriting, and product development. Our mortality and morbidity databases are among the largest worldwide. To learn more about RGA and its businesses, visit www.rgare.com or follow RGA on LinkedIn and Facebook.

2023 at a Glance¹



Partnerships
Focused on our clients

Positive Impact
Committed to our communities

Progress
Fueled by innovation

RGA Culture
Driven by shared values and vision

Celebrating 50 Years

From our humble beginnings in 1973 to our position today as a global life and health reinsurance leader, RGA has experienced tremendous growth and success. That success has been fueled by our client-centric, innovation-led, solutions-oriented approach to creating meaningful value for our clients, partners, and investors. The year 2023 marked our 50th anniversary and celebration of the people, innovations, milestones, and successes that have made RGA the extraordinary company it is today.

1. As of Dec. 31, 2023.

Leadership Spotlight



During our 50th anniversary year, we emphasized increasing our support for community organizations dedicated to causes that aligned with our values and purpose. I was proud to witness our global workforce actively contributing their time and energy to advance the important work of these organizations."

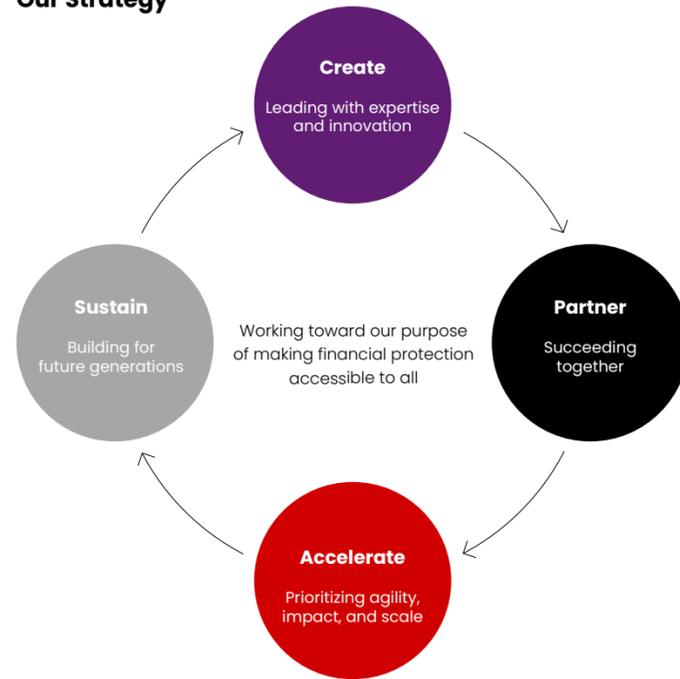


Natalie Ho
Vice President,
Global Marketing

How RGA Creates Value

Reinsurance, often referred to as **"insurance for insurance companies,"** is a business relationship in which 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 Strategy



RGA's Strategy: Creating long-term sustainable value

In 2022, RGA launched and began executing a five-year enterprise growth strategy focused on delivering meaningful, long-term value to all our stakeholders. RGA's strategy is grounded in our purpose: to make financial protection accessible to all. The strategy consists of four pillars that articulate RGA's future-focused mindset and outline a practical approach to successful execution.

Driven by Our Purpose

Our Purpose

To make financial protection accessible to all.

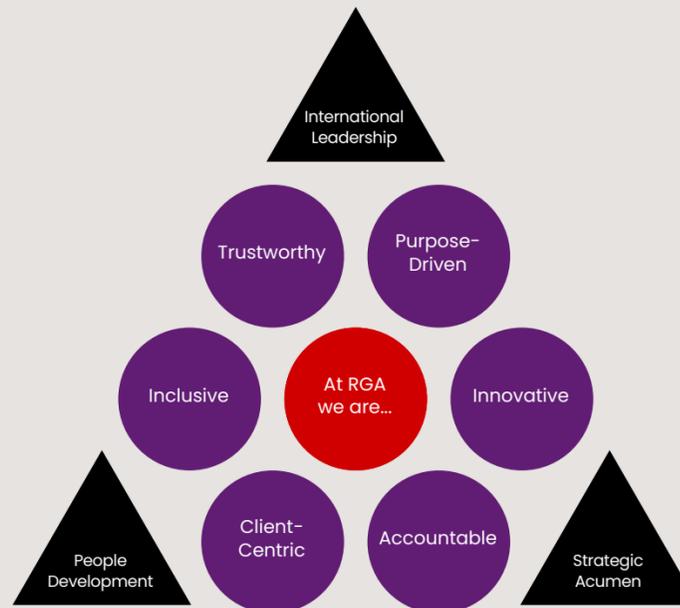
Our Vision

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.

Our Global Values



Accountable

We demonstrate commitment and responsibility to our clients, colleagues, communities, and other stakeholders.

Innovative

We are curious and creative, challenging the status quo to develop inventive solutions that optimize performance.

Client-Centric

We place client needs at the center of everything we do as an organization.

Purpose-Driven

We pursue our purpose by boldly striving for superior organizational performance and personal learning and development in all situations.

Inclusive

We build a safe and welcoming environment where diverse viewpoints, resources, and expertise are actively shared and sought. We actively collaborate in pursuit of common goals.

Trustworthy

We demonstrate integrity by keeping commitments and modeling ethical behavior at all times.

About Us

Awards and Honors



2023 Fortune World's Most Admired Companies List

The 2023 *Fortune* World's Most Admired Companies list included RGA. This award recognizes companies based on the company's value as a long-term investment, quality of management, innovativeness, community responsibility, and the ability to attract and retain talent, among other criteria.



2023 DEI Award by National Association of Corporate Directors

In 2023, the RGA Board of Directors was selected by the National Association of Corporate Directors (NACD) as the winner of the 2023 Diversity, Equity, and Inclusion Award in the Public Company—Mid Cap Category.



Bloomberg Gender Equity Index Recognition

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



Future Bancassurance Award

RGA was recognized with an award for "constant support in risk coverage and in the development of the protection offer for the bancassurers" at the 11th annual Future Bancassurance Forum and Awards.



Rated #1 by NMG Consulting Studies

For the 13th consecutive year, RGA was rated #1 on NMG Consulting's 2023 Global All Respondents Business Capability Index, based on feedback from insurance companies worldwide.



Three Key Industry Awards in APAC² Region

RGA was recognized with three key industry awards in the APAC region. RGA won the 2023 Outstanding Reinsurance Scheme Award from the Hong Kong Federation of Insurers and also received the "Life Reinsurer of the Year" and "Innovation of the Year" awards in the 27th Asian Insurance Industry Awards organized by Asia Insurance Review. The Outstanding Reinsurance Scheme Award from the Hong Kong Federation of Insurers recognizes the reinsurer that has developed the most distinguished reinsurance scheme and provides superior services and security to clients, as well as value-added offerings to insurers.



InsuranceAsia News 2023 Award for Excellence

RGA is honored to be named Life Reinsurer of the Year by *InsuranceAsia News* Awards for Excellence for our innovative solutions and client collaborations in the Asia-Pacific region.



2023 Life Reinsurer of the Year

RGA Middle East was honored as "Life Reinsurer of the Year" by the Middle East Insurance Review for a second year. The award was in recognition of RGA's client-centric approach and technical expertise in underwriting, product development, and claims management across the Middle East and North Africa.



Insurance Business's 5-Star DEI Award

RGA Australia was named a recipient of *Insurance Business's* 5-Star Diversity, Equity, and Inclusion Award for the second consecutive year. This award recognizes organizations across the Australasia insurance industry that promote an inclusive and supportive culture.



One of Greater Toronto's Top Employers

RGA was selected as one of Greater Toronto's Top Employers for 2024. This recognition has become a benchmark in the Greater Toronto area for workplace best practices. Winners were announced in December 2023.



14th Annual Italy Protection Forum Awards

RGA Italy was awarded "Best Insurer" and "Best Reinsurance Partner for Product Development and Innovation" at the 2023 Italy Protection Forum (IPF) Awards. This annual gala brings together hundreds of Italy's most influential insurance industry professionals.

2. APAC means Asia Pacific

Our Sustainability Approach

At RGA, environmental stewardship, social responsibility, and business ethics are important to our business strategy, including operating with integrity, investing responsibly, and adhering to sound governance principles. 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. As a leading global life and health reinsurer, our sustainability approach begins with our commitment to operate responsibly and with integrity. Grounded on that foundation, we foster a culture of care for our employees and for the communities in which we live and work, and it culminates with creating innovative products that integrate sustainability.

Our Sustainability Principles in Practice

RGA's Board of Directors and management team understand that incorporating sustainability into our enterprise strategy and business activities catalyzes innovation and makes RGA stronger across the globe. Our Sustainability 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.

Sustainability Principles

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 sustainability issues into our risk management and investment analysis.

Sustainable Innovation

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, in which we support our people with comprehensive benefits, professional development, and wellness and financial wellbeing programs.

Environmental Stewardship

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

Leadership Spotlight



RGA approaches sustainability led by our company purpose and mission. Operating sustainably, empathetically, and ethically is built into our strategy, decision-making, and day-to-day processes. I enjoy working side by side with employees at all levels to help us achieve long-term success for the company, the environment, and the many different communities with which we interact."



Matt Blakely
Vice President,
Corporate Responsibility and Sustainability

Our Sustainability Approach

Identifying Our Sustainability Priorities

Our sustainability strategy is informed by insights gleaned from a materiality assessment of various sustainability factors coupled with our ongoing engagement with stakeholders inside and outside RGA. Throughout this report, we provide information on relevant governance and initiatives related to these priority areas as part of our commitment to sustainability.

Materiality Assessment

Our sustainability strategy is based on an assessment and prioritization of the material non-financial issues our business and stakeholders designate as important for RGA's long-term success and positive impact. Aligned to our five sustainability strategy pillars, our materiality assessment highlights 22 key environmental, social, and governance (ESG) topics, nine of which are top-priority topics, identified by internal and external stakeholders as critical for the company. Please see the appendix for a complete list of the 22 key ESG topics.

Theme/Pillar	Priority Topics
Business Ethics and Responsible Practices	<ul style="list-style-type: none"> Business Ethics and Responsible Practices Cybersecurity and Customer Privacy Systemic Risk Management
Responsible Investment Approach	<ul style="list-style-type: none"> Responsible Investment
Sustainable Innovation	<ul style="list-style-type: none"> Access to Responsible Products
Culture of Care	<ul style="list-style-type: none"> Diversity, Equity, and Inclusion Employee Development and Wellbeing Community Engagement and Philanthropy
Environmental Stewardship and Climate Preparedness	<ul style="list-style-type: none"> Climate Change

Stakeholder Engagement

Throughout our long history, we have understood that engaging with our stakeholders – both internal and external – is very important for our long-term business success. We proactively engage with our stakeholders in dialogue regarding our business and sustainability efforts through a mix of open dialogue, collaboration, and transparent disclosure. We apply stakeholders' valued perspectives to inform, prioritize, and continually improve our social and environmental initiatives and strategy.

Sustainable principles are important to RGA's long-term success and are embedded in our culture and business strategy.

Our Stakeholders	Ways We Engage	Key Sustainability Topics Addressed
Clients	<ul style="list-style-type: none"> Ongoing discussions between our teams and with current and potential clients Communications to our clients highlighting RGA's values and strengths, including our efforts on sustainability New product development in partnership with clients, addressing environmental interests, health needs, and products for underserved populations 	<ul style="list-style-type: none"> Access to responsible products Diversity, equity, and inclusion Community engagement and philanthropy Responsible investment
Employees	<ul style="list-style-type: none"> Digital communications, all-company town halls, team meetings, and team member surveys Volunteerism and community support Professional development and training 	<ul style="list-style-type: none"> Employee development and wellbeing Diversity, equity, and inclusion
Investors	<ul style="list-style-type: none"> Quarterly earnings calls Emails, calls, and in-person meetings Participation in conferences and forums Annual shareholders' meeting 	<ul style="list-style-type: none"> Business ethics and responsible practices Board diversity Climate change Diversity, equity, and inclusion
Communities	<ul style="list-style-type: none"> Community partnerships and volunteerism Philanthropic partnerships 	<ul style="list-style-type: none"> Community engagement and philanthropy
Partners and Vendors	<ul style="list-style-type: none"> Privacy Threshold Assessment Questionnaire and associated processes Vendor management process 	<ul style="list-style-type: none"> Cybersecurity and customer privacy Human rights Business ethics and responsible practices Vendor and third-party management
Government Agencies and Political Regulators	<ul style="list-style-type: none"> Direct engagement with government officials Lobbying and advocacy Congressional briefings Regulatory comments 	<ul style="list-style-type: none"> Regulation and public policy Cybersecurity and customer privacy

Our Sustainability Approach

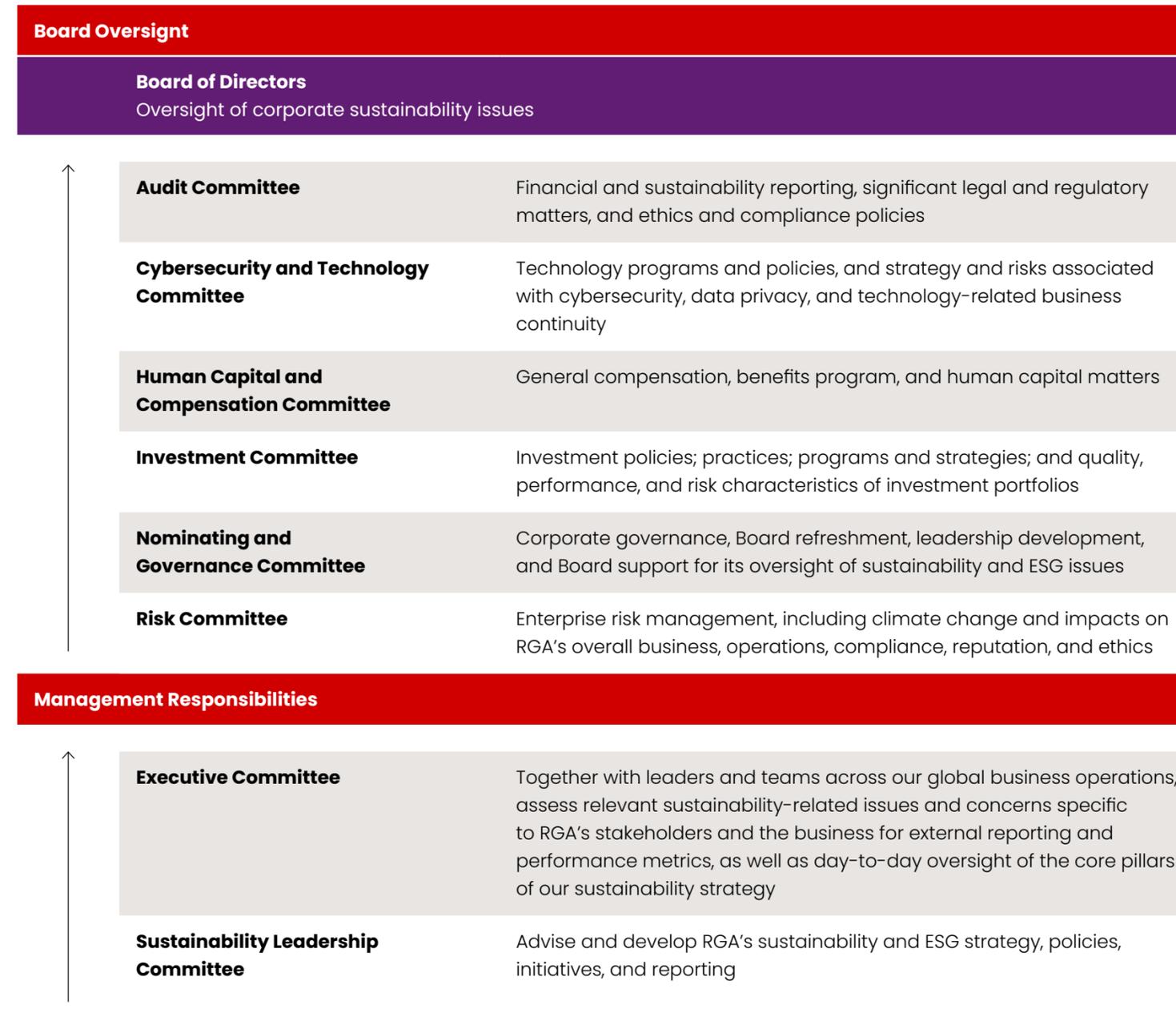
Sustainability Governance

RGA understands that it has a responsibility to monitor and control our environmental and societal impact and adopt responsible practices on sustainability issues. We strive to operate in a sustainable manner that recognizes the need for strong governance, effective management systems, and robust controls embedded within our business operations and long-term strategies.

The Board oversees sustainability issues and delegates oversight of relevant issues to its committees. In 2023, the Board assigned the Nominating and Governance Committee the primary responsibility of supporting the Board in its oversight of sustainability issues and coordinating with other committees as needed. The Board also strengthened its data security oversight by transitioning a subcommittee to a new full Board committee, the Cybersecurity and Technology Committee, to oversee RGA’s cybersecurity, data privacy, and technology risks.

As a whole and through each of its standing committees, the Board and Executive Committee collectively provide active oversight of RGA’s sustainability strategy. At a management level, RGA’s Sustainability Leadership Committee develops, champions, and advises on our overall sustainability strategy, policies, and initiatives. This committee is composed of more than a dozen leaders from all major functions and office locations who are well positioned to integrate and oversee sustainable business practices across our global operations.

RGA’s Sustainability Governance Framework



Integration of Sustainability into Employee Compensation

The Human Capital and Compensation Committee approved the inclusion of strategic non-financial, sustainability-related goals in our 2023 annual incentive compensation plan. We included a cyber-mindset goal to reinforce the criticality of data loss prevention and data protection. The scorecard also contained a goal to further implement RGA’s diversity, equity, and inclusion strategy to evolve our workplace and the communities we serve. All full- and part-time employees were eligible to participate in this annual bonus plan. See our [2024 proxy](#) statement for more information.

We strive to operate in a sustainable manner that recognizes the need for strong governance, effective management systems, and robust controls embedded within our business operations and long-term strategies.

2023 Highlights

Business Ethics and Responsible Practices

42%

Continued to prioritize Board diversity: **42%** of our directors identified as women and **42%** as racially/ethnically diverse as of April, 2024



Established **Board’s Cyber and Technology Committee** to further strengthen data security oversight

Received regulatory **approval for U.K. Binding Corporate Rules** on data protection requirements

Responsible Investment Approach

Increased training across key internal stakeholders to advance knowledge of our **ESG integration philosophy and process in investment decision-making**

20%

Delivered a **cumulative reduction of 20% in the carbon intensity of our portfolio** over the two-year period ending December 31, 2023

\$745M

Increased investments in ESG-labeled bonds and other United Nations Sustainable Development Goals aligned investments by \$745 million.



Sustainable Innovation

\$500K

Celebrated RGA’s 50th anniversary by **providing an extra \$500,000 to over 50 charitable organizations around the world**

Launched multiple initiatives to help global insurers better understand **mental health as a strategic priority**

50%

Over 50% of employees participated in **diversity, community support, or sustainability activities** in 2023

Launched a “Dollars for Doers” program to **expand the impact of employee volunteering**

Culture of Care

92%

92% employee participation in Employee Engagement Survey, with an **86%** engagement score, above benchmarks

Grew **employee participation in employee resource groups** to 14% of our employee population

Women at RGA are paid **98.4%** of what men are paid, and in the U.S., non-white employees are paid **101.5%** of what white employees are paid, on average.

30%

Increased **female representation in global leadership positions** to 30% compared to 28% in prior year

Environmental Stewardship

Completed a qualitative, enterprise-wide climate **scenario analysis** to assess climate risk and build resilience throughout the company

53%

53% of employees are located in **buildings with LEED or WELL environmental certifications**



Advanced greenhouse gas calculations to include market-based Scope 2 emissions

About This Report

RGA's 2023 Sustainability Report reflects our commitment to giving investors and other stakeholders a transparent and holistic view of our sustainability approach and performance. This report covers the progress of our sustainability program during the 2023 fiscal year (FY2023), with data and metrics reflecting the period from January 1, 2023, through December 31, 2023, unless otherwise noted. In some instances, we include information on initiatives continued into 2024, which we have endeavored to note as such. Throughout the report, we also 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.

We have aligned our report with the Sustainability Accounting Standards Board (SASB) Standards, now part of the International Financial Reporting Standards (IFRS) Foundation, and we have used the topics related to the Insurance industry and relevant topics from the Asset Management and Custody Activities industry to ensure that we address the ESG factors most relevant to our business. We further aligned the report with the Task Force on Climate-Related Financial Disclosures (TCFD) framework for corporate reporting on climate-related risks and opportunities.

We have also identified nine United Nations Sustainable Development Goals (SDGs) that offer the greatest opportunity for impact given the relevance to RGA's business activities and key priority areas. The SDGs are a collection of 17 interlinked global goals designed to be a shared blueprint for peace and prosperity for people and the planet, now and into the future. RGA has aligned our sustainability initiatives to the following SDGs that we have the power to influence and impact through our business strategy, products, and services. Please refer to the [appendix](#) at the end of this report for more information.

RGA's Alignment with Sustainable Development Goals



The SDGs are a collection of 17 interlinked global goals adopted by the United Nations that are designed to be a shared blueprint for peace and prosperity for people and the planet, now and into the future.



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

- 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, responding to risks, and making decisions that ensure financial sustainability and business success. Our approach to governance integrates a strong ethical culture; a comprehensive enterprise risk management (ERM) program; robust financial, regulatory, and legal compliance functions; and corporate social responsibility.

Board Composition and Oversight

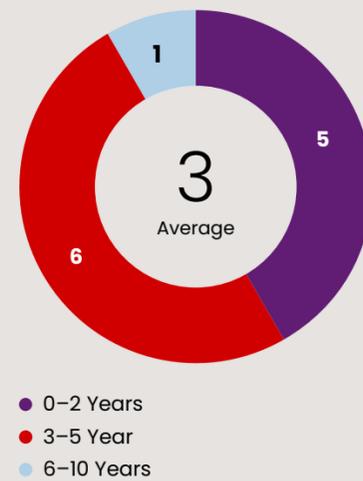
We believe that the effectiveness of our corporate governance is largely a function of the Board's composition of highly qualified, experienced, and diverse directors, all of whom have a deep knowledge of our industry and its risks and opportunities. The Board is deeply involved in providing continuous oversight of our governance process and utilizes its members' diverse perspectives, skills, and backgrounds to ensure our long-term financial success and stability. The Board's overall sustainability expertise increased since last year, and today 75% of our Board members have knowledge of and experience with sustainability issues, trends, disclosures, and practices.

75%

75% of our Board members have knowledge of and experience with sustainability issues, trends, disclosures, and practices.

Our Board at a Glance³

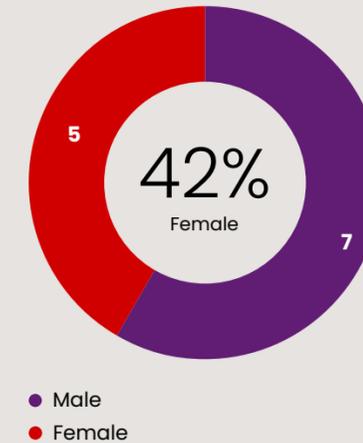
Tenure



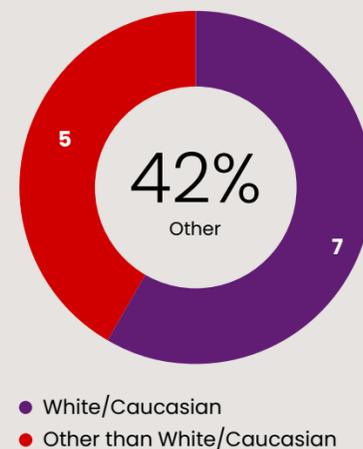
Age



Gender Diversity



US Racial/Ethnic Diversity



Our Board and Executive Committee work to create a culture of integrity with strong governance, effective management systems, and robust controls. Our directors and employees are responsible for these principles and obligated to uphold them in all we do.

RGA Board of Directors Recognized With 2023 NACD DEI Award

In 2023, the RGA Board of Directors was selected by the National Association of Corporate Directors (NACD) as the winner of the 2023 Diversity, Equity, and Inclusion Award in the Public Company–Mid Cap category. This NACD award recognizes boards that have improved their governance and created long-term value for stakeholders by implementing forward-thinking diversity, equity, and inclusion (DEI) practices. NACD is the authority on boardroom practices and represents more than 23,000 corporate board members.



23K

NACD is the authority on boardroom practices and represents more than 23,000 corporate board members.

3. Board composition metrics are as of April 1, 2024.

Corporate Governance

Our Policy Management Framework

We believe sound governance practices and appropriate controls across our many business units create long-term sustainable shareholder value. Our policy management framework offers an efficient protocol for the development, approval, revision, and management of our policies and guidelines to:

- Promote the 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
- Maintain consistency, transparency, and inclusion in policy management framework processes

Code of Conduct

RGA's Code of Conduct (Code) translates our essential governance elements of honesty, fairness, and respect into practical rules and standards to guide all employees conducting business on RGA's behalf. The Code serves as a foundation for RGA policies, standards, and procedures, incorporating topics such as:

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



Learn more at our governance library



RGA Corporate Governance Library

Corporate Governance Guidelines

RGA Code of Conduct

Directors' Code of Business Conduct and Ethics

Financial Management Code of Professional Conduct

Global Human Rights Policy

Modern Slavery Act Transparency Statements

Board Committee Charters



I am treated with dignity and respect."



Employee Engagement Survey 2023



Monitoring and Audits

Our independent internal audit function, Global Audit and Advisory, provides risk and control expertise and supports our corporate governance framework through regular operational and compliance audits as well as Sarbanes-Oxley control testing. This team provides advisory and guidance to our business partners in RGA's operations, as well as technical expertise to our teams in global financial solutions, investments, corporate shared services, and information technology.

Training and Compliance

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 compliance. For 2023, 100% of required employees completed this mandatory training.

Our Board also has a responsibility to act with truth, sincerity, and fairness in all decisions. Directors must comply with the Directors' Code of Business Conduct and Ethics, which serves as a reference for conflicts of interest, confidentiality, and fair dealing.

Corporate Governance

Human Rights

RGA is committed to upholding human rights in accordance with policies from the United Nations, the International Labour Organization, and U.S. law. RGA is dedicated to ensuring transparency in our business and in our approach to tackling the risk of human trafficking and modern slavery throughout our supply chains, consistent with our disclosure obligations under section 54(1) of the United Kingdom Modern Slavery Act 2015.

Our commitment to human rights is outlined in our [Global Human Rights Policy](#) and is based on the following guiding principles:

Anti-Bribery and Anti-Corruption

RGA has safeguards in place to avoid corruption and bribery related to our business and to maintain our reputation for ethical business practices. RGA’s Global Bribery and Corruption Policy is managed by our Vice President of Global Compliance and Fraud and provides guidelines that prohibit improper direct or indirect payments, facilitating payments, misclassified corporate expenses, political or charitable donations, bribes, gifts, or other improper conduct to obtain an unfair business advantage. We also require employees to abide by all applicable laws, including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act of 2010 (U.K. Bribery Act), and similar laws throughout the world.

Whistleblower Policy

RGA prohibits any form of retaliation against employees who, in good faith, report a suspected issue, and the Board is notified of any misconduct concerns. RGA has licensed a third-party vendor to provide a [Speak-Up Hotline](#) that gives employees an anonymous and confidential way to report potential misconduct. The hotline is available 24/7. Depending on local privacy and whistleblower laws, the Speak-Up Hotline may not always allow anonymous comments or may limit reporting topics 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 an independent director and not an employee of the company.

The Vice President of Global Compliance and Fraud evaluates and addresses all reports submitted via the [Speak-Up Hotline](#). If an investigation is required, the case is assigned to the appropriate team. Reports involving financial misconduct are escalated immediately to the Chair of the Audit Committee. All employees are protected by RGA’s non-retaliation policy. As part of our ethical culture, we regularly review the volume of reports received, types of allegations reported, and outcomes of investigations conducted.

Human Rights Guiding Principles

General Labor Practices

We strive to comply with relevant labor laws, regulations, and guidelines, including those related to wages, benefits, hiring, promotion, 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 free from violence, intimidation, or other unsafe or disruptive conditions.

Harassment and Non-Discrimination

We believe everyone should be treated with respect, and we do not tolerate workplace harassment, discrimination, or bullying based on a personal characteristic protected by law (e.g., disability, gender, race, religion, age, sexual orientation).

Privacy

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



Learn more about our responsibility to speak up and voice concerns

[RGA Speak-Up](#)

[Speak-Up Policy](#)

[Speak-Up Hotline](#)

[RGA Code of Conduct](#)

Risk Management

Effective risk management is of significant importance to our overall operations. RGA's primary objective is managing our business, and the associated risks, in order to balance serving the interests of our clients, their policyholders and customers, regulatory bodies, our investors, our employees, and other stakeholders.

Risk Governance and Board Oversight

The Board has an active and ongoing role in overseeing corporate risks as a whole and at the committee and subgroup levels. The Board primarily manages enterprise risk through its Risk Committee, which oversees the ERM program and policies. The Risk Committee also receives regular reports and assessments describing our critical risk exposures, including quantitative and qualitative assessments and information about breaches, exceptions, and waivers. The Global Chief Risk Officer reports to the Chief Executive Officer and has direct access to the Board through the Risk Committee, with formal reporting occurring quarterly. While the full Board retains oversight of risk, its committees are responsible for particular areas that are most relevant to each one.

In July 2023, the Board approved the conversion of the Cyber and Technology subgroup to a full Board committee, the Cybersecurity and Technology Committee, to oversee and monitor the technology programs and policies, including risk appetite and key risk indicators, established by the Company for identifying, measuring, mitigating, managing, reporting, and testing cybersecurity, data privacy, and technology-related business continuity risks. For more information, please see the [Sustainability Governance](#) section and our [2024 Proxy](#).

Enterprise Risk Management

A well-defined risk governance structure is essential to our overall risk management strategy, and our Enterprise Risk Management (ERM) program allows RGA to effectively:

- Analyze and report our risks on an aggregated basis
- Facilitate monitoring to ensure that risks remain within the company's appetites and limits
- Ensure, on an ongoing basis, that RGA's ERM objectives are met

This program sees 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.

New Risk Rating Methodology Overview

In 2023, RGA completed the implementation of a new risk rating methodology with expanded risk assessment guidance, as well as the rollout of a new ERM dashboard to provide greater clarity in current and forward-looking 12-month risk exposures and enhance risk decision-making. Within this approach, RGA views environmental, social, and governance factors across the risk taxonomy and therefore considers multiple risk assessments.

We strive to manage our business in a safe and responsible manner to fulfill our purpose of making financial protection accessible to all.

Leadership Spotlight



As a forward-thinking organization, sustainability is a fundamental element of RGA's strategy, core values, day-to-day decision-making, and integrated risk management approach that enables the long-term success of RGA for all of our stakeholders."



Jonathan Porter
Executive Vice President,
Global Chief Risk Officer

Risk Management

RGA’s Enterprise Risk Management Framework



Risk Culture

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

Risk Governance

RGA’s approach to governance integrates numerous effective components of sound practices, including a strong ethical culture; a comprehensive ERM program; financial, regulatory, and legal compliance functions; and corporate social responsibility.

Strategy and Risk Appetite

Our strategy relies on a general and high-level overview that outlines the risk profile RGA aims to achieve to meet the company’s objectives. Risk limits establish the maximum amount of defined risk that RGA is willing to assume to remain within the company’s overall risk appetite.

Risk Assessment and Measurement

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.

Risk Monitoring and Management

Business-specific risk tolerances and risk limits and controls provide additional safeguards and are embedded in business processes. These include maximum retention limits, pricing and underwriting reviews, and standard treaty language. An internal escalation process is in place, and all action plans, temporary waivers, and exceptions are regularly reported to the applicable risk committee(s) to enhance transparency and enable continuous learning and process improvement.

Risk Reporting

Risk reporting at RGA encompasses Global Risk Services; the Board’s Risk Committee, Investment Committee, and Cyber and Technology Committee; the Internal Audit department; the Risk Management Steering Committee; and business leaders and local boards on a regular basis, either in conjunction with or outside the quarterly risk reporting process.

Capital Management

RGA monitors the adequacy of risk capital from different perspectives: economics, rating agency, and under U.S. Generally Accepted Accounting Principles (GAAP).

Business Continuity

Our global business continuity and operational resilience program enables our leaders to understand RGA’s exposure to disruptions and take steps to mitigate their likelihood and impact. Our global policy, frameworks, training, and tools empower leaders to limit disruptions 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.

Data Security and Data 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 ensure respect for personal data protection rights.

Governance and Oversight

RGA maintains a cybersecurity program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. The program – which balances serving the interests of our clients, their policyholders and customers, regulatory bodies, our investors, our employees, and other relevant constituents – is integrated within the ERM program.

Both the Board and management have an active and ongoing role overseeing, assessing, identifying, and managing material risks from cybersecurity threats. The Board, directly and through its Risk Committee and Cybersecurity and Technology Committee, oversees RGA's risk management strategy; cybersecurity, data privacy, and technology risks; and ongoing investments in cybersecurity and technology. The Chief Information Officer (CIO) and Chief Information Security Officer (CISO) provide quarterly updates to the Cybersecurity and Technology Committee regarding cybersecurity, data privacy, and information technology strategy and programs. In addition, both the Risk Committee and the Cybersecurity and Technology Committee meet as needed outside the normal quarterly reporting cycle. The Risk Management Steering Committee, and its subcommittee the Operational Risk Committee, stay informed through quarterly executive leadership updates. For more information on our cybersecurity oversight and program, please see our [2023 Form 10-K](#).

Data Privacy

We are committed to protecting personal information from cybersecurity threats that could compromise the confidentiality, integrity, or availability of the data we receive through our products and services. 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 that of our employees. We maintain transparent practices regarding the collection, processing, and sharing of information.

Learn More:



[RGA's Privacy and Rights](#)

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 that 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 (AI) 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 landscapes dictate. In 2023, we developed a training course for our global workforce to provide an overview of the principles of this framework and practical examples of how to apply them in data decisions.

Technology Framework and Standards

The underlying controls of the cybersecurity and data privacy programs are based on recognized practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework and Privacy Framework, and the International Organization for Standardization (ISO) 27001 information security management systems. RGA engages a third party every 18–24 months to perform an assessment of the cybersecurity and data privacy risk management program against the NIST frameworks.

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). RGA was the first reinsurer to receive regulatory approval for Controller and Processor BCRs since the EU's General Data Protection Regulation (GDPR) was enacted on May 25, 2018. By following the 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 ensuring respect for individuals' data protection rights.

Approved United Kingdom (U.K.) Binding Corporate Rules

As a result of Brexit in 2020, RGA could no longer rely on its EU BCRs as an appropriate safeguard for international data transfers from the U.K. Therefore, we obtained a separate set of BCRs from the U.K. In 2023, RGA received regulatory approval from the Information Commissioner's Office (ICO) for both Controller and Processor U.K. BCRs. By following the U.K. BCR guiding principles, RGA has agreed to be accountable to regulators for complying with multiple data protection requirements, including ensuring fair and



Learn More:



[EU and U.K. Binding Corporate Rules \(BCRs\)](#)

[RGA | Global Binding Corporate Rules \(EU\): Controller Policy](#)

[RGA | Global Binding Corporate Rules \(EU\): Processor Policy](#)

lawful processing, providing appropriate technical and organizational security, and ensuring respect for individuals' data protection rights.

Data Security and Privacy

Cybersecurity Preparedness

Every year, we make investments to adapt to the changing threat landscape and protect our data and operations from various cybersecurity risks, including phishing, malware, ransomware, and data theft.

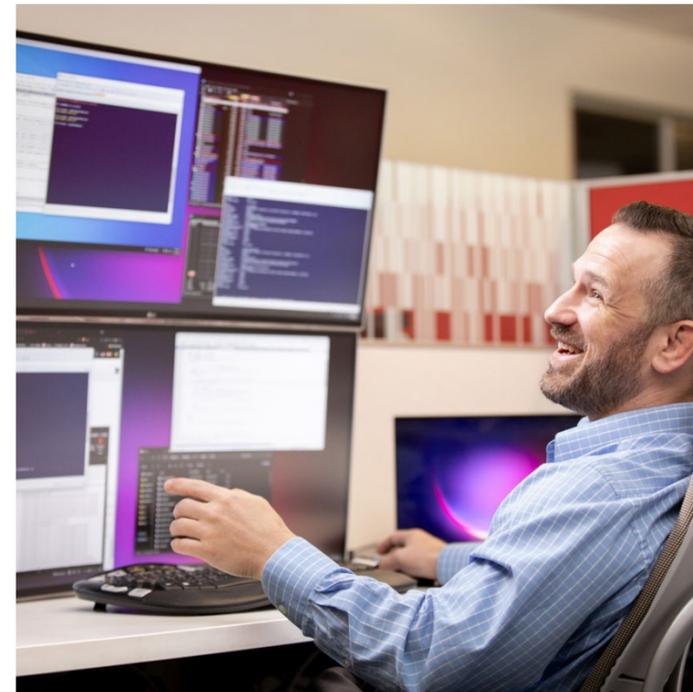
Incident Response and Preparedness

RGA utilizes third-party partners, including leading national and international companies specializing in cybersecurity and software development, to supplement its Security Operations team to monitor our global cybersecurity environment and to coordinate the investigation and remediation of alerts. We also engage third-party partners to assist in evaluating and testing our cybersecurity infrastructure.

Our security and data privacy practices are reviewed regularly by our clients, regulators, the Internal Audit Department, 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 better communication, decisions, and capabilities.

Security Awareness Training

All global employees are required to complete global data protection training to ensure compliance 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. We achieved a 100% completion rate of the required 2023 data protection training by our active global employees. The Global Security and Privacy Office, which reports to the CISO, reviews and updates training programs at least annually.



Our security and data privacy practices are reviewed regularly by our clients, regulators, the Internal Audit Department, and other third-party providers.

100%

We achieved a 100% completion rate of the required 2023 data protection training by our active global employees.

Vendor Management

RGA recognizes that vendor relationships play a role in our ability to build and retain our clients' trust. As a result, we expect all new and existing vendors to place a high value on RGA's core values.

Vendor Risk Management

The Third Party Risk Oversight (TPRO) team within Global Risk Services is responsible for overseeing third-party risk and managing risk exposure. Our Vendor Risk Management Policy establishes high-level requirements related to RGA vendors and is applicable globally to employees who are involved in the acquisition of goods and services and/or the management of RGA's vendor relationships. The policy outlines the governance protocols for responsible management of vendor risks extending throughout the third-party management life cycle, from identifying the need for third-party products or services to termination of third-party relationships.

The TPRO team provides tools and guidance, including a Vendor Risk Assessment Questionnaire and Vendor Risk Management Guidance, to help vendor managers assess the security, privacy, business continuity, and financial reporting risk exposure of each vendor and determine the minimum required due diligence activities. The required ongoing monitoring activities vary based on the criticality and risk factors associated with each vendor and its relationship with RGA.

Ethics and Accountability

We believe that sound principles of corporate governance are a key element of our business. Likewise, we expect our vendors to demonstrate the highest ethical standards while providing high-quality, innovative, and cost-effective services. Vendors must meet the expectations of RGA's Vendor Code of Conduct (Vendor Code), aspire to continuously improve upon existing processes, and innovate new processes.

Vendors are expected to comply with applicable regulations. All our vendors' business dealings shall be performed in accordance with applicable laws, such as those concerning anti-corruption, insider trading, intellectual property, software licensing obligations, trademarks, and copyrights. RGA does not tolerate bribery or corruption involving its people, vendors, agents, or other business partners. Vendors are prohibited from offering, providing, paying for, authorizing, promising, soliciting, or receiving anything of value, directly or indirectly, for the purpose of obtaining or retaining business or any improper business advantage.

Human Rights and Responsible Sourcing

RGA's commitment to human rights is formalized through our various policies, [Code of Conduct](#), training modules, and ethical business practices. Our vendors, clients, and other business partners are mandated to respect and uphold this commitment and compliance with our [Global Human Rights Policy](#) and RGA [Modern Slavery Statements](#).

Data Privacy Compliance

We have a Privacy Threshold Assessment Questionnaire that is required within our third-party security assessment for the purposes of both risk reduction and regulatory compliance. All vendors are required to comply with our data security protocols, and further compliance standards are assigned for those designated as high risk. Vendors are expected to comply with privacy and information security laws, regulatory requirements, and contractual obligations relating to the collection, storage, processing, access, transfer, and sharing of personal information. Additionally, vendors are expected to comply with RGA's data and analytics ethics [framework](#).

Government Affairs and Advocacy

Our political activity and contributions are made with RGA’s strategic goals in mind. They 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 insurance and 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 how we do business in foreign jurisdictions.

Political Contributions

RGA operates the RGA Federal Political Action Committee (RGA PAC), a nonpartisan PAC organized under U.S. federal election laws that receives voluntary contributions from members and contributes to individual candidates pursuant to federal election laws. Oversight for RGA PAC is provided by the RGA PAC Board. The RGA PAC Board is composed of employees who are members of the RGA PAC. Oversight by the RGA PAC Board consists of regular reviews of RGA PAC’s political and lobbying policies and political contributions. The RGA PAC Board also oversees the ongoing political strategy as it relates to overall public policy objectives for the next year and provides guidance to the 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 contribute to the federal political action committees of industry trade associations in which we participate.

In addition to the contributions made by the RGA PAC, RGA makes political contributions to insurance and reinsurance trade associations. These associations are permitted to contribute to federal- and state-level individual candidates who understand the issues most important to the industry, our company, and our clients. We do not make political contributions to candidates for public office in foreign countries. In accordance with our Charitable Giving Policy, RGA does not provide contributions in support of political candidates, political organizations, or lobbyists, either directly or indirectly through our employee corporate matching program.

RGA’s 2023 Politically Related Expenditures and Government Relations Activities

2023 Politically Related Spending

Total corporate political contributions	\$1,000 (all to the Missouri Insurance Coalition PAC)
Total independent political expenditures made in direct support of our opposition to a campaign	\$0
Total payments to trade associations that the recipient organization may use for political purposes	\$493,518
Total payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient may use for political purposes	\$0
Payments made to influence the outcome of ballot measures	\$0

2023 Lobbying Expenditures

Total lobbying expenditures, as reported on Form LD-2 disclosures filed under the Lobbying Disclosure Act of 1995, Section 5	\$540,000
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2023 Financial Assistance from Government

Financial assistance from the government	\$0
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Responsible Investment Approach

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RGA believes that investment decisions facing our company must be evaluated in consideration of the global macroeconomic and societal trends shaping our world. Our responsible investment philosophy and process embed environmental, social, and governance considerations into the financial assessment of companies as part of the decision-making process for investments we hold, those we are considering, and those we've chosen to divest as a long-term fixed income investor. RGA's investment decision-making incorporates fundamental research on both financial metrics and ESG factors, including each company's approach to sustainability, governance, the environment, and the health and financial security of communities. This approach not only makes good long-term business sense, but it also aligns with RGA's values and purpose.

Our work contributes to the following SDGs:



Our Responsible Investment Philosophy

RGA is committed to investment decision-making that integrates ESG factors to bolster more sustainable social outcomes and improved risk-adjusted returns. As fixed income investors, our Investment team embeds various ESG considerations throughout our fundamental research process to strengthen our risk assessment, business model analysis, and issuer engagement activities that inform our decision-making around a company's balance sheet strength, profitability, and long-term value creation.

RGA pursues a responsible investment strategy across a broad range of asset classes within our portfolio.⁴ The majority of holdings are fixed income securities, which are managed by applying our disciplined approach to fundamental credit underwriting across a high-quality and broadly diversified portfolio by sector and issuer. RGA's investment portfolio supports the many long-term commitments made to our clients and their families. For this reason, maintaining our financial strength through a rigorous investment process that integrates ESG analysis is fundamental to both our business objectives and our corporate purpose to make financial protection accessible to all. Integrating ESG risk factors into our credit research process incorporates factors that impact the long-term credit strength and rating of our investee companies.

4. The total fair value of RGA's fixed maturity securities at year-end 2023 and 2022 were \$60.5 billion and \$52.9 billion, respectively. In addition, the total book value of RGA's fixed maturity securities at year-end 2023 and 2022 were \$65.0 billion and \$59.7 billion, respectively. Please see RGA's 2023 Form 10-K, Note 11: 'Investments,' Fixed Maturity Securities Available-for-Sale on pages 139-140 for information relating to our investments in fixed maturity securities by type as of Dec. 31, 2023, and Dec. 31, 2022.

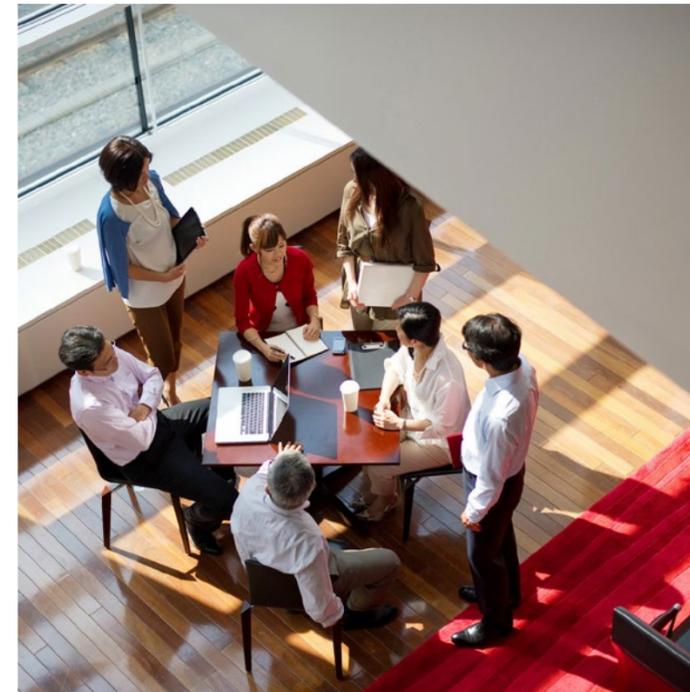
ESG Integration Within Investment Due Diligence

ESG factors are a key part of evaluating a company's long-term viability, profitability, and potential investment return. Our Investment Team has adopted an ESG philosophy and process to inform our investment decision-making framework, which is aligned with our detailed fundamental research, analysis, and ongoing monitoring of both existing and potential fixed income securities.

Our Credit Research team evaluates ESG considerations as part of our investment process due to their significant influence on the long-term sustainability and resilience of the companies in which we invest. We believe that ESG factors, specifically governance, can indicate risk management concerns and longer-term environmental trends such as climate change are not always appropriately captured or priced into public markets. They are a key part of our investment decision-making process along with traditional financial and business risk factors. Through the integration of sustainability factors into our fundamental research process, we mitigate risk, identify potential opportunities for outperformance, and encourage more sustainable economic and social outcomes.

Incorporating ESG Criteria Within Corporate Bond Investment Decisions

As long-term investors, we believe that good governance practices and a commitment to corporate responsibility by corporate bond issuers can enhance investment



Through the integration of sustainability factors into our fundamental research process, we mitigate risk, identify potential opportunities for outperformance, and encourage more sustainable economic and social outcomes.

opportunities and performance while protecting investor value. In addition to economic and financial considerations, we evaluate and incorporate ESG criteria when making investment decisions.

RGA takes a fundamental sector-by-sector and investment-by-investment approach to evaluate both the current ESG risk factors we observe in our investee companies, and the positive impact from their efforts to transition to more sustainable business models.

For example, when analyzing a company's environmental risks and opportunities, we routinely assess forward-looking climate transition risk and physical risk, and identify the risks associated with laggards within sectors as well as the opportunities to invest in leaders who are proactively managing their carbon footprint and adapting business models in response to climate change. For social risk factors, we may assess the impact of reputational risk on a company's business prospects from reports of human rights violations or restrictive or discriminatory labor practices. For governance risk factors, we review the strength of an organization's enterprise-wide risk management framework, their track record in legal and regulatory compliance, and the quality of disclosure and reporting, all of which can be leading key risk indicators of future developments that may negatively impact a company's creditworthiness and valuation.

Governance and Oversight

The Board’s Investment Committee has oversight responsibilities of RGA’s investment strategies, activities, policies, performance, and risk management. The Executive Vice President, Chief Investment Officer (CIO) leads RGA’s Investment team, directing the company’s investment policy and strategy and managing the global asset portfolio. Our ESG philosophy, process, and governance is led by the Senior Vice President, Head of Global Credit, Strategic Lead – ESG Investments, who reports to the CIO and is responsible for all fixed income credit assets in the portfolio.

Investment decisions that may adversely affect the carbon intensity trajectory of the portfolio may be reviewed by RGA’s Carbon Risk Management Committee, which is accountable to the CIO. The committee reviews recommendations from the credit research team for additions to both existing and new positions for issuers assessed as having High and Severe Carbon Risk Ratings from Sustainalytics, our third-party ESG rating agency. This methodology assesses the company’s management of its carbon emissions and transition risk, where issuers with High and Severe Carbon Risk Ratings are deemed to be managing their carbon footprint poorly compared to sector peers. As part of our ESG-integrated investment decision-making process, the credit analyst must demonstrate if the issuer has a credible strategy for reducing its carbon emissions and managing its carbon footprint effectively. If the committee judges that the issuer is not delivering on its strategy for managing its carbon transition risk, it may recommend restricting additional investment in the issuer, reducing our exposure, or exiting the position entirely.

The Carbon Risk Management Committee is chaired by the Senior Vice President, Head of Global Credit, Strategic Lead – ESG Investments. Other committee members are the Vice President, Head of U.S. Credit, who leads the U.S. credit research team; the Vice President, Head of Credit EMEA⁵,

who leads the U.K. credit research team; and the Senior Credit and ESG Analyst, who is the department’s subject matter expert in ESG investing.

Key Advancements in 2023

RGA remains committed to discovering new ways for our investment portfolio to both fuel business growth and support healthier, more sustainable communities. Our Investment Team continued to advance our strategic ESG investment approach during 2023 by:

Enhancing quality of carbon intensity data: RGA built an internal database and associated processes to improve the carbon intensity data quality and coverage across our portfolio. This enhances our ability to assess the carbon intensity of both individual issuers and the portfolio as a whole and continue to make progress in delivering our carbon intensity reduction target.

Increasing ESG-related issuer engagement: During the 2023 period, our Investment Team engaged 33 issuers, or 66%, of the 50 classified by Sustainalytics’ Material Risk Engagement analysis.

Expanding ESG-related investment training: RGA increased training across key internal stakeholders to expand knowledge of our ESG integration philosophy and process in investment decision-making.

Delivering on ESG Investment Philosophy and Targets

Our Board approved our ESG-integrated investment process and targets in April 2022 to establish a goal-oriented, execution-driven approach to achieve positive impacts through our responsible investments in the areas outlined here. We aim to achieve our targets by year-end 2026.

5. EMEA means Europe, the Middle East, and Africa.

6. Please refer to the RGA Portfolio Decarbonization discussion in the Carbon Risk Management Framework section for more details on our reduction in carbon intensity since year-end 2021.

7. The target of 50 issuers was determined by calculating the number of issuers in the portfolio with High or Severe ESG risk which were subject to Sustainalytics’ Material Risk Engagement process at January 1, 2023.

ESG Goals	2022–2026 ESG Investment Targets	2023 Progress
Carbon intensity	Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by the end of 2026 and develop methodology to measure carbon intensity for private corporate assets	Achieved a cumulative 20% ⁶ reduction in carbon intensity versus year-end 2021 through active management of the portfolio
Responsible investments	Increase green and social investments that align with targeted SDGs	Increased ESG-labeled bonds and other United Nations Sustainable Development Goals aligned investments by \$745 million
Eliminate exposure in tobacco investment	Eliminate investments in tobacco	Eliminated tobacco investments in 2022
Climate risk assessment	Create a system for climate risk assessment for investments in the U.K. in 2022 and global analysis in 2023	Designed a global materiality climate risk stress testing methodology, aligned with regulatory guidance
Investee engagement	Proactively engage with investees deemed as material ESG risks	Completed Material Risk Engagement reviews for 33 issuers of the current year goal targeting 50 total (66%). Of these reviewed issuers, 21 were engaged through Sustainalytics and 12 were engaged directly by RGA ⁷

Leadership Spotlight



We know reviewing the sustainability of our investments is important to the continued success of our clients, our portfolio, and the health of communities. I’m proud of our continued progress to reach our sustainability investment goals and meet the needs of our customers and the people they serve.”



Amy Gibson
Senior Vice President,
Head of Global Credit,
Strategic Lead – ESG Investments

Carbon Risk Management Framework

RGA has committed to a material reduction in the carbon intensity of our investment portfolio over the current 2022-2026 strategic plan — a target reduction of 20% in Scope 1 and Scope 2 emissions from the public corporate bond portfolio by 2026 as compared to the 2021 baseline portfolio.⁸ To deliver this, we have implemented a robust climate risk management framework as part of our ESG investment process for managing our medium-term overall exposure to issuers that screen poorly in terms of emissions trajectory.

Integration of Environmental Data in Investment Decision-Making

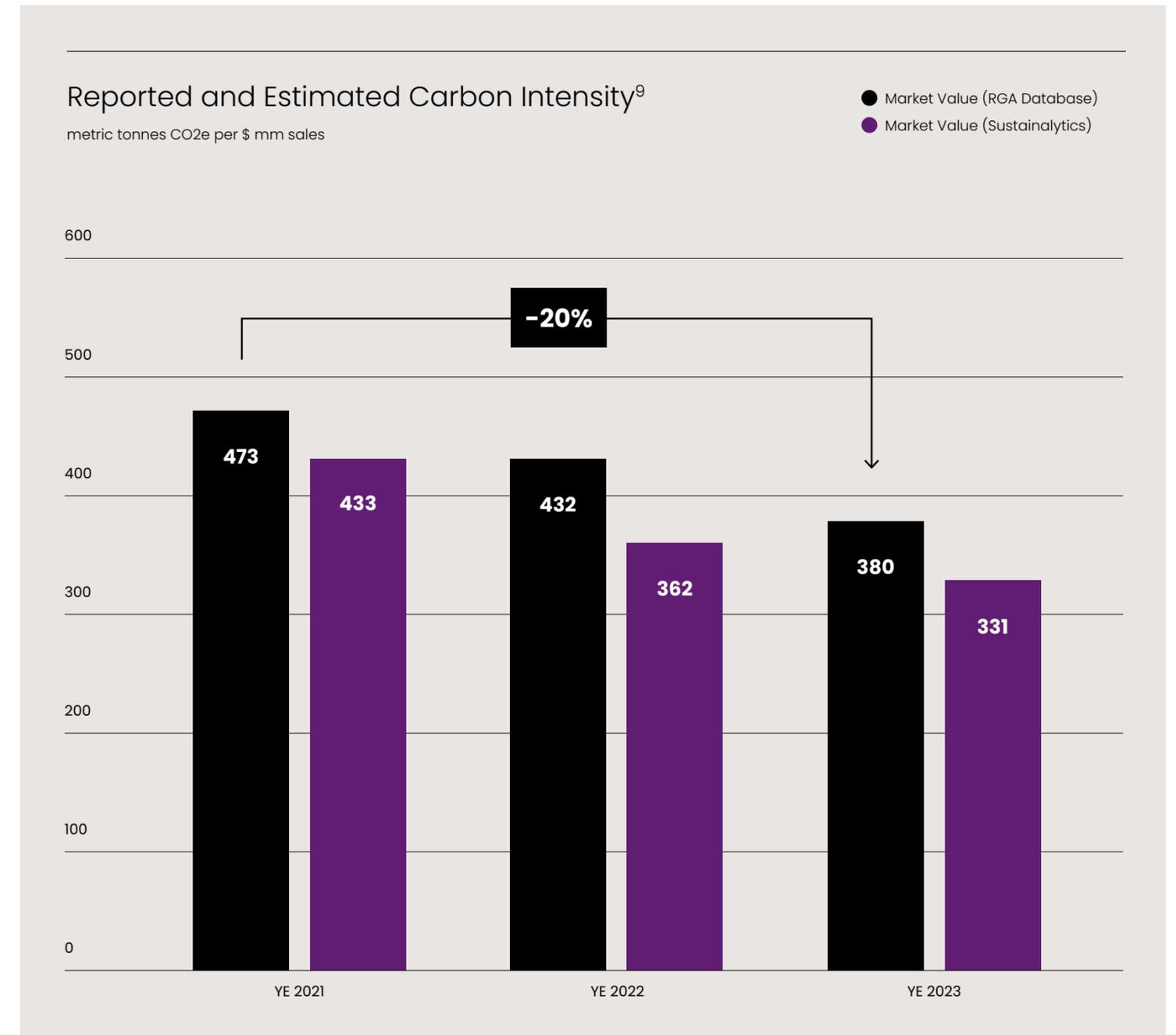
Since reported carbon emissions data is lagging and backward looking, the team leverages third-party Carbon Risk Ratings from Sustainalytics as a guide to the likely future path of emissions and how well issuers are managing business risk associated with carbon-intensive operations. In keeping with our ESG investment philosophy of integrating the Credit Research team’s own qualitative and quantitative analysis with data from third-party ESG rating agencies, our climate risk management framework continues to provide RGA with the flexibility to invest in those companies with high carbon emissions to help finance their transition to a lower carbon intensive business model.

Additionally, through our ongoing due diligence process, we identify issuers that do not have credible plans for improving their environmental credentials over the medium term and/or do not have an effective plan for managing their carbon risk in the short term. In those instances, our Investment team may put additional restrictions in place requiring evidence of greater progress at these investee companies prior to additional investment or reduce our exposure if we are not being adequately compensated for this additional risk factor.

RGA Portfolio Decarbonization Progress

We delivered a cumulative reduction of 20% in the carbon intensity of our portfolio over the two-year period between Dec. 31, 2021, and Dec. 31, 2023, as calculated using our new internal database. Of this 20% reduction, 86% was due to a combination of improvement in the total emissions footprint of investee companies, reflecting our emphasis on investing in companies committed to reducing their emissions, and a reduction in our exposure to some high-carbon-intensity names. The remaining 14% reduction was a result of the change in the market value of holdings.

8. Public corporate bonds include 144A and Reg S securities and exclude credit derivatives and other private debt securities.
 9. The RGA carbon intensity database utilizes the Sustainalytics data coupled with data from RGA’s expanded coverage from internal analytical research processes. In RGA’s 2022 Sustainability Report, we disclosed a 16% year-over-year reduction in the carbon intensity of the portfolio, which relied solely on the Sustainalytics data captured in the purple bars on the chart. This year’s metrics incorporate RGA’s carbon intensity database, represented by the black bars, which has increased the coverage of the portfolio and therefore the accuracy of the metrics presented.



Achieving Impact Through Our Investments

As a long-term investor, we believe there is strong alignment between financially sustainable business models and robust governance practices that deliver a positive impact on the environment and society. RGA’s focus areas include decarbonization, climate risk, and social impact. We view this approach as not only supporting our mission and purpose but also fulfilling our objective to deliver strong, sustainable investment returns for our clients and the business.

Aligning With UN SDGs

RGA has chosen to increase our allocation to assets that align with six United Nations Sustainable Development Goals (SDGs) that we believe most closely reflect RGA’s corporate mission. We believe that our investment portfolio will positively influence these goals by advancing initiatives related to financial protection, health, education, social housing, clean energy, and the climate, as outlined in the following table:

\$5.6B

The total book value of our SDG-aligned investments, comprising both ESG-labeled bonds and the other asset classes aligned with our six chosen SDGs, was \$5.6 billion — a \$745 million, or 15% increase over year-end 2022.

UN Sustainable Development Goals	Description
No Poverty 	Financial Protection <ul style="list-style-type: none"> • U.K. lifetime mortgages • Fund or limited partnership (LP) investments with underlying financial protection goal
Good Health and Well-Being 	Health <ul style="list-style-type: none"> • Municipal hospitals • Not-for-profit healthcare • Medical research
Quality Education 	Education <ul style="list-style-type: none"> • Public student loans • Municipal educational establishments • Universities
Sustainable Cities and Communities 	Social Housing <ul style="list-style-type: none"> • Municipal affordable housing • U.K. housing associations • Certain residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and commercial mortgage loans (CMLs)
Affordable and Clean Energy and Climate Action  	Clean Energy and Climate <ul style="list-style-type: none"> • Renewable energy utilities • Certain local authority projects • Green bonds

Our SDG-aligned investment portfolio includes a combination of four different types of ESG-labeled bonds plus investments with issuers whose purpose supports these six core UN SDGs but who have not issued specific ESG-labeled bonds, such as certain asset-backed securities, municipals, or other fund investments that align with RGA’s mission to provide financial protection for all. The four types of ESG-labeled bonds RGA currently holds are:

Green Bonds. Proceeds will be specifically earmarked to raise money for climate-related and environmental projects.

Social Bonds. Proceeds will be applied to projects that promote improved social welfare and positive social impact for underprivileged, low-income, marginalized, excluded, or disadvantaged communities.

Sustainability Bonds. Proceeds will be used for projects dedicated to environmentally sustainable outcomes (a combination of green and social activities).

Sustainability-Linked Bonds. The structural characteristics of the bond are based on whether the issuer achieves specific sustainability metrics within a given time period. If the borrower does not meet these goals, they will be assessed a penalty in the form of a higher coupon, payable to investors.

Together, as of year-end 2023, the total book value of our SDG-aligned investments, comprising both ESG-labeled bonds and the other asset classes aligned with our six chosen SDGs, was \$5.6 billion — a \$745 million, or 15% increase over year-end 2022.

Achieving Impact Through Our Investments

RGA’s Investments Aligned with UN SDGs Summary

(\$ millions)

Responsible Investments	Sum of Book Value as of Dec. 31, 2021	Sum of Book Value as of Dec. 31, 2022	Sum of Book Value as of Dec. 31, 2023
Green Bonds	\$ 351	\$ 684	\$ 851
Social Bonds	8	11	78
Sustainability Bonds	78	125	378
Sustainability-Linked Bonds	144	225	239
Total ESG-Labeled Bonds	581	1,045	1,546
Other Investments Aligned with RGA’s Core UN SDGs	3,622	3,767	4,011
Grand Total	\$4,203	\$4,812	\$5,557

Our Investments in Action to Impact Climate and Society

During 2023, RGA increased investments in ESG-labeled bonds and other United Nations Sustainable Development Goals aligned investments by 15% compared to FY2022. We continue to focus on financing companies and projects that increase energy efficiency and facilitate energy transition to a more sustainable economy. Consistent with our philosophy, we directed investments to those companies undertaking climate transition and social impact projects with proceeds received from their green and sustainable bonds. With our ESG philosophy and process integrated

across our global investment platform, we supported and increased these positive efforts across North and South America, Europe, Asia, and Australia. Conversely, our company-specific research – in conjunction with our third-party ESG rating agency – identified some issuers with poor ESG metrics and practices, where we proactively reduced or divested our holdings.

Highlights:
Delivering Positive Impacts on Environmental and Social Areas



Climate Change and Gender Equality

During FY2023, we invested in an ESG-labeled sustainability-linked bond (SLB) offering of a South American nation. The country’s susceptibility to drought, desertification, and high air pollution makes it uniquely vulnerable to climate impact. The SLB contains coupon premiums that would be triggered should sustainability-linked key performance indicators (KPIs) not be met within certain time frames.

The three KPIs targeted are (1) a prescribed absolute reduction in greenhouse gas (GHG) emissions, (2) a certain percentage share of non-conventional renewable energy (NCRE) sourced energy in the National Electric System, and (3) a certain percentage of women in board member positions at companies that report to the Financial Market Commission.

We have assessed the country’s commitment to sustainability as credible, ambitious, and meaningful based on policy actions and climate goals that have been enshrined into law. The three KPIs will undergo an annual independent external verification, with the results disclosed via an SLB report.

The following highlights exemplify instances in which the integration of ESG considerations into our due diligence process helped guide our decision-making – whether the outcome was to divest, reduce, avoid, or initiate an investment position.



Social Mobility Solutions

We invested in a social bond issued by a U.K. provider of mobility solutions. The issue’s operations are focused on assisting disabled customers in converting their government disability allowances into leasing vehicles modified to their needs. Highlighting its social commitment, the issuer has a key performance indicator of affordability and seeks to maximize the number of different vehicle types available to customers at no additional cost. In 2023, the issuer delivered more than 300,000 new vehicles to clients, with a customer satisfaction score of 96%.

Achieving Impact Through Our Investments



Decarbonization

We invested in the ESG-labeled green bond offering of a U.S. utility designed to fund costs to decarbonize and achieve emissions reduction targets. Proceeds of the deal were used to fund green initiatives pertaining to renewable energy, green buildings, and cleaner transportation. The company has substantially reduced carbon intensity in the past several years and has a net zero target ahead of most of its industry peers.

10. For the engagement percentage calculation, the numerator is calculated as the sum of the number of issuers where we have had material ESG risk engagement activity during a year defined as (1) those subject to Material Risk Engagement via Sustainalytics, or (2) those with which we engage via other means, as described above. The denominator is our target for the year, defined as the number of issuers deemed to have material ESG risk through Sustainalytics' Material Risk Engagement process as of Jan. 1 of each year.

Carbon Emissions

We reduced our exposure to a Middle East-based electric utility that had a disproportionately high carbon intensity compared to its peers. Our decision took into consideration the lack of a sound plan by the company to transition its power generation mix from fossil fuels to renewable energy sources. We invested the proceeds from the sale in a new bond offering from a gas pipeline operator from the same country and with the same credit rating as the electric utility, thus maintaining our investment risk profile and country-level exposure while lowering our portfolio carbon intensity.



Decarbonization

We invested in the ESG-labeled green bond offering of a Middle East renewable energy company. The investee company will play a key role in reducing its home country's dependence on fossil fuels and in meeting the country's net zero target. Proceeds from the bond offering will be used by the company to fund investments in various renewable energy projects, including solar and wind energy, and in energy storage facilities, across emerging and developed markets.

Active Engagement With Issuers

Engaging with investee companies where we identify material ESG risk provides us with the opportunity to share our concerns and assess management's ability and intent to manage and address these risk issues. As fixed income investors, we utilize different forums for engaging with issuers to deliver the most impact and influence. Our engagement process is shaped by the nature of our investment, the opportunities we have to engage with management, and the coverage of those issuers through our partnership with Sustainalytics and their Material Risk Engagement services, that have greater access and influence with senior leadership at these companies.

The Investment Team also has the opportunity to engage with investee companies through other means. We may join calls with issuers convened by Sustainalytics and can follow up with the dedicated engagement officers with specific questions on the ESG issues we have concerns about. For large issuers in the public markets, engagement by fixed income investors can be more effective via collaborate efforts. In these instances, we seek to use the Material Risk Engagement platform where coverage permits. We also engage bilaterally with public issuers and in group meetings with other investors in multiple forums as part of our normal ongoing credit research investment decision-making process. With potential private placement issuers, where investors have more access to management as part of the transaction due diligence process, we use this forum to engage more closely with the issuer than is typically feasible with companies that predominantly issue in the public corporate bond markets.

During 2023, we increased the number of issuers we engaged with that we deemed to have material ESG risk. Of the 50 high-risk issuers identified through Sustainalytics' Material Risk Engagement universe as our target for the year, we engaged with 33 issuers, or 66%¹⁰ of the total, throughout 2023. Of these reviewed issuers, 21 were engaged through Sustainalytics and 12 were engaged directly by RGA This was an increase compared to the previous year's engagement, with 23 issuers during 2022, or 32% of the 71 issuers identified.

Sustainable Innovation



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We see our business as an incubator for health and longevity innovation and a springboard to support organizations making a social impact on the ground – whether through our reinsurance solutions, charitable giving, or employee volunteering.

Our work contributes to the following SDGs:



Innovation for Insurance Access

Ongoing change in the reinsurance industry fosters a culture of innovation and thought leadership at RGA. Expanding insurance’s role in improving quality of life remains both a social imperative and a promising business opportunity.

Our timely, trusted insights allow RGA to apply creative, innovative solutions to create affordable and accessible products that serve the financial protection needs of millions of individuals and families around the world. We work with insurers to support the development of life and health insurance products that have a positive impact in addressing unprecedented global challenges ranging from climate change to mental health to social inequalities.

We have developed offerings that contribute environmental and social solutions in line with our purpose to make financial protection accessible to all, as described below:

- Targeted offerings that expand access to protection for underserved populations
- Research and support for expanding access to mental healthcare
- Wellness-linked protection products that encourage policyholders to live longer and healthier lives
- Green products that incorporate environmentally friendly features

Expanding Access to Protection for Underserved Populations

Several large segments of the population are underserved by the life insurance industry and remain under-protected. For example, self-employed workers are estimated to account for nearly half (48%) of the global population, including 15 million people in the U.S. and Europe who derive their primary income from gig work, defined as temporary or independent employment through a digital platform or other service matching workers and customers on an on-demand basis.¹¹ These workers often have little personal savings and limited or no access to traditional employee group benefits, making them particularly vulnerable to loss of income and costs arising from sickness or disability.

Seniors represent another underserved customer segment due to limited options for life and health insurance products. This coverage gap for seniors is expected to increase due to the rapid growth expected worldwide in the number of people aged 65 years and over, from 761 million in 2021 to 1.6 billion in 2050— a shift from 1 in 10 people to 1 in 6. During this same time, the global population over 80 years old is expected to triple, from 155 million to 459 million.¹²



Innovating Care for Increased Life Expectancy

With support from RGA, AIA Korea launched a long-term care product in 2023 called AIA Health Plan. Together, AIA and RGA aim to leverage this plan to address growing consumer needs due to increased life expectancy, such as support for people who have geriatric diseases or require nursing care. The AIA Health Plan offers coverage for caregiving expenses caused by disease or accident; an allowance for home and facility care; and stage-specific dementia diagnosis benefits, a severe dementia care living allowance, and dementia caregiving expenses coverage.



Closing the Insurance Gap

RGA and CarePay have partnered to disrupt the traditional healthcare industry by offering more people digital access to innovative and affordable health coverage in underserved global markets. By leveraging CarePay’s digital healthcare platform to create full industry data transparency and reduce cost, the partnership aims to empower individuals in personal healthcare decision-making by connecting them to payers and healthcare providers through the ease of a health wallet on their mobile phone. In 2023, RGA supported the launch of CarePay’s fourth global service location, helping close the insurance gap for many, including for migrant workers.

1.6B

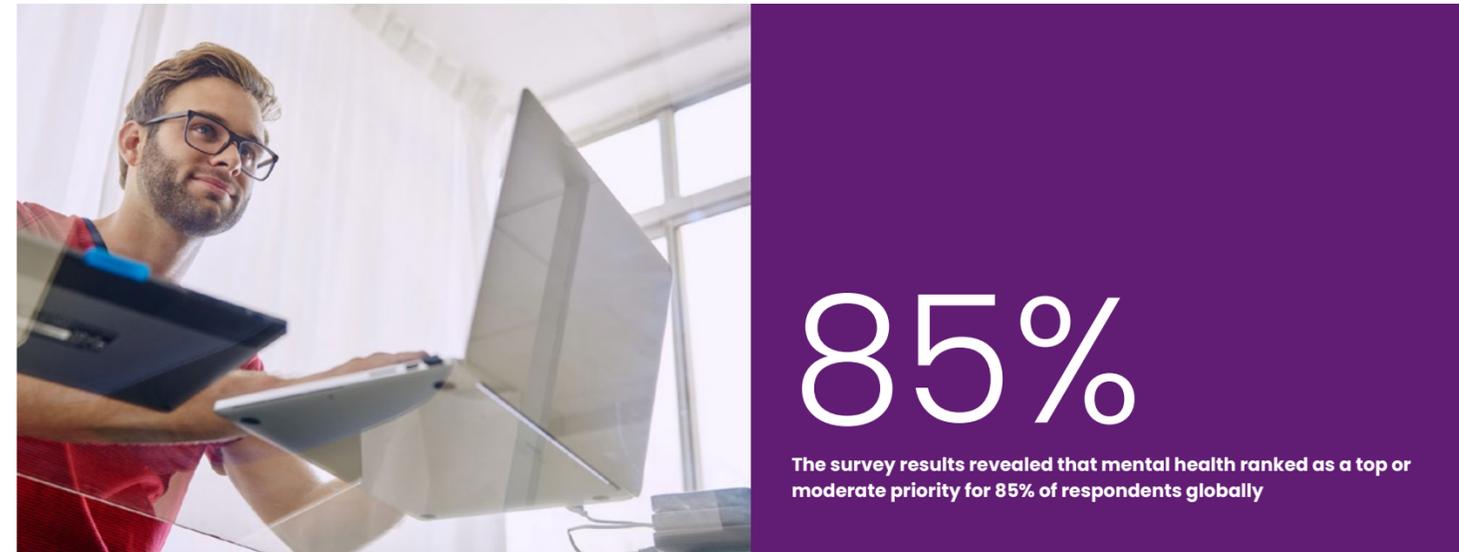
the number of people aged 65 years and over is expected to increase to 1.6 billion in 2050

11. World Bank (2022). Self-employed, total (% of total employment) modeled ILO estimate) — European Union, World, United States
 12. United Nations Department of Economic and Social Affairs, “Leaving No One Behind in An Ageing World” (January 2023)

Innovation for Insurance Access

Research and Support for Expanding Access to Mental Healthcare

Mental health conditions account for nearly one-third of Years Lived with Disability,¹³ and the World Health Organization estimates that governments worldwide spend only slightly more than 2% of their health budgets on mental health. This gap presents both opportunities and challenges for insurers globally in addressing evolving global mental health needs. In 2023, RGA launched multiple initiatives aimed at helping insurers globally better understand mental health, including research to understand the current trends in care and coverage for mental health and the evolving needs of customers. RGA hopes this thought leadership will help insurers globally accelerate progress toward best addressing the evolving nature of mental health.



The Global Mental Health Survey

During 2023, RGA surveyed life and health insurance companies around the world in an attempt to better understand global insurers' views on current mental health trends and learn how they are responding.

These survey results are provided within RGA's [Global Mental Health Survey](#) report, which outlines how leading life and health insurers currently position mental health within their strategic priorities, including those related to claims, underwriting, and product and proposition development. The survey results revealed that mental health ranked as a top or moderate priority for 85% of respondents globally, with 57% of respondents reporting additional customer demand for mental health-related insurance products and services in the past two years.

Yet, while mental health is a top priority, the report also highlighted a significant gap between the demand and the output of new solutions. Of the surveyed respondents, only 27% launched new products and services in the past two years and only 23% reported future product development plans to enhance offerings, add coverages, or remove exclusions for mental health conditions.

The life and health insurance industry has an opportunity and a responsibility to increase and improve support for mental health initiatives. This includes supporting advocacy, education, and research; continuing to update underwriting practices to expand eligibility for applicants with mental health issues; enhancing coverage for mental health conditions; and providing greater access to services. None of these steps can be implemented in isolation — all are dependent on one another as part of a comprehensive solution. The noble purpose of insurance is to protect people in times of need, and the industry can play a vital role in addressing evolving global mental health needs.

RGA Contributes to New Geneva Association Report on Mental Health

RGA was honored to be invited to participate in the creation of the Geneva Association's report on mental health and insurance. This report, [Promoting Peace of Mind: Mental Health and Insurance](#), examines the scale of the ongoing mental health crisis and the insurance industry's role in promoting mental wellbeing to help address this growing societal challenge. The research examines both the burden posed by poor mental health and the potential positive impact the insurance industry can have in improving mental health treatment and outcomes. RGA hopes that the report may act as a global call to action for insurance providers to accelerate progress in fulfilling that potential.

2%

The World Health Organization estimates that governments worldwide spend only slightly more than 2% of their health budgets on mental health.

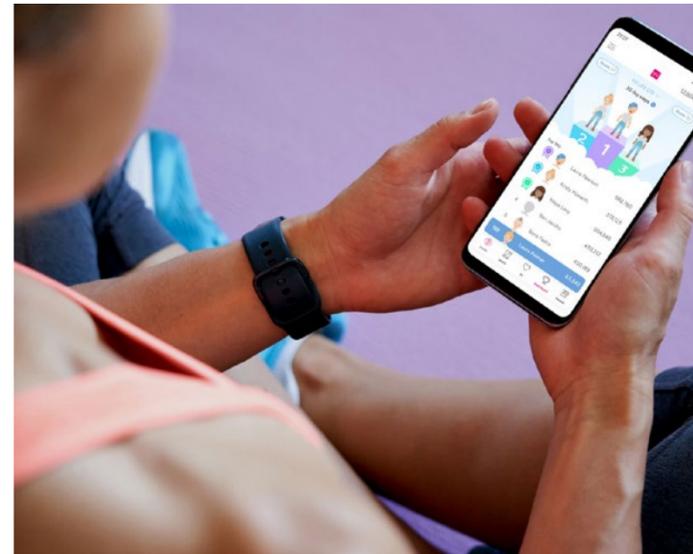
13. The Lancet, "Quantifying the global burden of mental disorders and their economic value" (September 2022)

Innovation for Insurance Access

Products That Encourage Policyholders to Live Healthier Lives

Continued advances in technology, better understanding of consumer behavior, and innovative approaches to incorporating biometric information into insurance offerings are making notable strides in improving wellbeing. Customers and insurers alike understand and appreciate the tangible benefits that wellness programs bring by incentivizing healthy behaviors and lifestyle choices.

Wellness-linked protection products encourage, measure, and reward healthy behaviors. Based on their wellness performance, customers can receive various benefits, including premium discounts or other rewards. With reduced premiums and better health outcomes, insureds receive value beyond insurance protection, and insurers receive additional evidence to evaluate risk, a more engaged customer base, and improved health and longevity among policyholders. Wellness-linked life insurance products can also have a positive environmental impact, such as encouraging walking, running, or cycling as an alternative to driving.



YuLife: Employee Benefits, Wellbeing, Engagement, and Rewards in One Platform

RGA supported insurance technology startup YuLife in expanding its group life insurance offering to South Africa. YuLife's unique approach to insurance includes a wellbeing app that uses game mechanics to encourage employees to make positive lifestyle changes, such as walking, meditation, and cycling, to earn YuCoin, a virtual wellbeing currency, which can be used to buy vouchers for groceries, fuel, or clothing, or to donate meals, plant trees, and clean the ocean. This incentivizes healthy living while boosting retention rates, improving employee standard of living, and safeguarding their loved ones' financial futures.

Green Products That Incorporate Environmentally Friendly Features

In this context, green products refer to life and health insurance products with features that support the transition to a low-carbon economy and the protection of natural resources. Such products may direct a portion of the insurance premiums toward environmental projects, investments, or causes. Alternatively, they may reward policyholders who adopt eco-friendly behaviors or choices, such as using public transport and driving electric vehicles, or buying foods that have a low carbon footprint.



Integrating Sustainable Investment Options in Insurance in Hong Kong

RGA supported an insurer in launching a whole-life participating insurance plan in Hong Kong that offers sustainable investment options, including, but not limited to, investments in green bonds, renewable energy, energy transition, sustainable building, clean transportation, water and waste management, and social infrastructure projects. Through this partnership, RGA advances the availability of corporate social responsibility and sustainable investment options.

Our Purpose-Driven Philanthropy Strategy

RGA is proud to support many causes around the world as part of our ongoing corporate social responsibility efforts. RGA and its philanthropic arm, the RGA Foundation, focus charitable giving and employee volunteerism efforts on five main areas:

Health and Longevity: Illness prevention education, treatment support, caregiver support, and reduction of health disparities found in the analysis of the leading causes of mortality

Opportunity Pipeline: Educational outreach, scholarship programs, and student programming for math, medicine, technology, and finance, especially for underrepresented groups

Financial Protection: Programs providing financial literacy, financial education, or career readiness training

RGA in the Community: Programs supporting RGA volunteers in education, health, or environmental sustainability

Disaster Response: Emergency support for communities



\$4M

In 2023, RGA and the RGA Foundation together made approximately \$4 million in donations to community organizations around the globe. This includes direct support for programs aligned with our priority philanthropic areas as well as contributions to match employee personal giving and donations through the Dollars for Doers program.

Our Purpose-Driven Philanthropy Strategy

50 Years of Positive Impact

In 2023, RGA celebrated 50 years of partnerships that focus on our clients, progress fueled by innovation, positive impact in our communities, and a robust RGA culture driven by shared values and vision. To honor these five decades of positive community impact, RGA and the RGA Foundation pledged \$500,000 to over 50 charitable organizations around the world in addition to our usual annual contributions. Each of the employee-nominated organizations selected aligns with RGA's charitable giving strategy. Employees also supported these organizations through a variety of volunteer opportunities offered throughout the year.



Financial Protection Programs



Supporting Future Business Leaders With Junior Achievement

One way to fulfill RGA's purpose of making financial protection accessible to all involves educating future generations in business and career-related topics. In 2023, RGA employees donated close to 100 hours of their time and talent by teaching lessons on career mapping, personal branding, job application/interviewing, and soft skills at a local middle school in partnership with Junior Achievement of Greater St. Louis.

Opportunity Pipeline Educational Outreach



Giving New Life to Unused Technology to Give Back in Hong Kong

Recently, RGA Hong Kong donated nearly 100 items to the Caritas Computer Workshop (CCW). From laptops to iPhones to TVs, the items will be refurbished for underserved students instead of contributing to local landfills. To further CCW's positive impact, RGA's Hong Kong coworkers also donated HK\$46,500 to help families repair and maintain vital technology. The donation will help enhance CCW participants' technical skills and knowledge.

RGA in the Community Programs



Bloody Long Walk to Bring Awareness of Genetic Disorder

The Bloody Long Walk is a 35-kilometer walk along Sydney's Northern Beaches supporting the Mito Foundation, an organization dedicated to increasing awareness of mitochondrial disease, a debilitating genetic disorder that robs the body's cells of energy, causing single or multiple organ dysfunction or failure, and potentially death. RGA employees in Australia participated in the walk, raising funds for the Mito Foundation.

Health and Longevity Illness Prevention



Shine On! Kids: Fighting Childhood Cancer in Japan

RGA supported children with cancer and other serious illnesses through a 50th anniversary grant to Shine On! Kids, a certified nonprofit in Japan. These funds supported the Beads of Courage® Program, a resilience-based intervention designed to support and strengthen the protective resources for children coping with serious illness.

Disaster Response



Red Cross Mexico Helping Those in Need

Our business aims to provide a safety net to help people live longer, healthier lives. But when disaster strikes, our team aims to support communities in need globally. In October 2023, RGA Mexico collected household essentials for people affected by Hurricane Otis in Acapulco in support of relief efforts led by the Red Cross.

Our Purpose-Driven Philanthropy Strategy

Longer Life Foundation

The Longer Life Foundation (LLF) is a collaboration between RGA and Washington University in St. Louis that funds early-stage medical and scientific research into topics of importance to the insurance industry and public health. This collaboration is a key component of RGA's corporate philanthropy efforts and, more importantly, is closely aligned with our enterprise strategy. Over time, the collaboration has helped fund research related to cancer, cardiovascular health, public health, gender-based studies, chronic disease – anything that falls under the realm of drivers of mortality and morbidity.

In 2023, the Longer Life Foundation celebrated 25 years of supporting important early-stage medical research with the theme "A Quarter Century of Research Success." Since LLF's founding in 1998, RGA has contributed \$9.2 million to fund more than 155 research grants, resulting in approximately 170 peer-reviewed publications. These projects can serve as proof of concept so researchers can take their proposals to the next level with larger institutions, such as the National Institutes of Health and large foundations, which multiply the impact of RGA's initial investment. All research results are published and made available publicly. For more information about LLF, please visit the Longer Life Foundation website, longerlife.org.



Leadership Spotlight



Nobody wants to live longer and not be well or enjoying it. It's got to be a healthy longevity."



Daniel D. Zimmerman, M.D., is Senior Vice President and Chief Science Advisor at RGA and Managing Director of the Longer Life Foundation. Prior to his current role, Zimmerman served as RGA's Head of Global Medical, responsible for thought and medical leadership, case consultation, product development, client support, and internal and external education.

Zimmerman participated in a panel at the [Geneva Association Summit 50](#) meeting in Zurich in November 2023 on the future of health related to the underlying drivers of aging and extending health span.

Our Purpose-Driven Philanthropy Strategy

Employee Community Engagement

Since the launch of the RGA Cares program, employee contributions, RGA matching grants, and volunteer participation have continued to increase. The following are just a few examples of employee community involvement around the globe during 2023. The number of employees using the RGA Matching Gift Program in 2023 increased by 30% compared to 2022, and those using the companywide volunteer time-off policy increased by 35%. Overall, more than 50% of employees participated in sustainability, charitable outreach, and/or DEI activities in 2023, logging over 11,000 volunteer hours in support of global community initiatives.

Supporting RGA employees' local communities and important causes, RGA Cares 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.



Dollars for Doers

RGA expanded the impact of employee volunteering by launching a "Dollars for Doers" program in 2023. For every hour an employee spends volunteering, RGA now offers that employee the equivalent of US\$20 to donate directly to the charity of their choice. Whether teaching financial literacy in a Missouri school, beautifying a senior living center in Kuala Lumpur, or recycling discarded plastic in a Milanese park, RGA volunteers helped their communities by giving their time throughout the year and simultaneously contributing financially to the causes they care about.

50%

Overall, more than 50% of employees participated in sustainability, charitable outreach, and/or DEI activities in 2023, logging over 11,000 volunteer hours in support of global community initiatives.



I feel good about the ways RGA contributes to the community."



Employee Engagement Survey 2023



Our Purpose-Driven Philanthropy Strategy

Charitable Giving

We believe it is our social responsibility to do our part in supporting the health of communities in which we live and operate. We provide financial support through our corporate giving and employee contributions to nonprofits helping those in need.



Health and Longevity Illness Prevention



American Heart Association (U.S.)

RGA participated in the St. Louis chapter of the American Heart Association (AHA) annual Heart Walk to raise funds for initiatives combating heart disease and stroke. RGA was the top contributor, raising \$126,000 for the AHA, exceeding our fundraising goal of \$125,000. Five of the top 15 walkers were from team RGA. The funds raised are used by the AHA for programs such as research at local institutions and training 145,000 Missourians in CPR.



Pedal the Cause (U.S.)

Supporting the health and longevity of our communities is an important aspect of RGA's culture. Pedal the Cause is an annual St. Louis cycling event that helps raise funds for cancer research. The event brings together employees to get active while raising critical funding for the groundbreaking research at Siteman Cancer Center and St. Louis Children's Hospital. In 2023, RGA continued our annual participation in the ride. To date, RGA and our employees have contributed more than \$380,000 to Pedal the Cause through corporate event sponsorship and employee fundraising.



Japanese Nonprofit 5Years (Japan)

RGA Japan supported 5Years, a certified nonprofit organization with 21,000 members that operates one of the largest cancer patient/survivor networks in Japan, with a 50th anniversary donation of \$11,000. The name "5Years" is derived from the five-year survival rate of cancer patients and the wish that "in five years, everyone will be back to society in good health." Our donation supported 5Years' gathering to celebrate its fifth anniversary.

In addition to our financial support, six RGA Japan employees volunteered their time to help bring 5Years' fifth anniversary reception to life. Furthermore, RGA Japan branch employees had the opportunity to deepen their understanding of social issues by having Mr. Junichi Okubo, the representative of 5Years, give a lecture.

Our Purpose-Driven Philanthropy Strategy

Opportunity Pipeline Educational Outreach



Actuary Career Seminar: Mentoring With RGA (Japan)

RGA Japan hosted two Actuary Career Seminars in 2023 aimed at offering university students who are studying mathematics, statistics, or economics an introduction to actuarial science and what an actuary does. The mentoring program expands access to career education in the actuary field for young people in the community and helps discover the industry professionals of the future.



Empowering Students With Career Mentoring (U.K.)

RGA partnered with a local sixth form college, pre-university school for students typically aged 16-19 years, in an underserved area of London to provide mentoring and career guidance to students in preparation for university applications. RGA employees specifically provided mentoring support for students considering studying science, math, insurance, and finance subjects.



RGA Foundation Scholarships (U.S.)

The RGA Foundation builds on RGA's legacy of community support, aiming to foster communities that are financially protected. Providing access to educational opportunities within our local communities is a key pillar of the RGA Foundation. In 2023, we committed \$122,000 in educational scholarships to provide recipients opportunities to access successful careers and to live healthier, longer lives. The majority of the recipients belong to underrepresented populations.

Financial Protection Programs



Good Return (Australia)

RGA Australia awarded a grant to Good Return, a charitable organization that enables women and their families to access opportunity and build financial security. The funds supported the Maganda Makers Business Club, which helps experienced Indigenous businesswomen guide, nurture, and upskill emerging women entrepreneurs.



United Way (U.S. and Canada)

RGA partners with United Way to help people throughout the United States and Canada. Every fall, RGA holds a United Way community campaign with a generous dollar-for-dollar match funded through the RGA Foundation. In 2023, RGA used these donations to help change lives in communities in which RGA employees live and work; for example, in improving health outcomes for children, delivering meals to homebound seniors, and supporting the community after natural disasters.

Combined with RGA's company match, employees in the U.S. and Canada raised more than \$1.2 million to support local charities through the United Way.

Our Purpose-Driven Philanthropy Strategy

RGA in the Community Programs



Rise Against Hunger (Italy)

RGA Italy celebrated RGA's 50th anniversary by preparing nutrient-rich meal packages that were delivered to schoolchildren in Zimbabwe by international nonprofit Rise Against Hunger.



FIT For Charity (Japan)

RGA Japan sponsored and participated in FIT for Charity, an annual charity run organized by Japan's financial industry, for the fifth year in a row. Twenty-four RGA employees made donations for online and offline events, and 32 associates participated in the run, contributing to the total \$355,000 that FIT for Charity raised for local causes.



Charity of the Year: Frimley Health Charity (U.K.)

RGA supported the Frimley Health Charity as the U.K. Charity of the Year for 2023, providing financial and in-kind donations to their Little Stars Appeal, supporting the neonatal unit. We donated £25,000, which was used to purchase lifesaving equipment for premature babies. We also donated time and resources by hosting events for the National Health Service's "super nurses" in our offices, allowing them to meet and reflect on their duties in an environment away from the pressures of the wards.

Disaster Response



Tree Canada (Canada)

In response to the 2023 wildfires that affected much of Canada, the RGA Canadian Sustainability Committee, an employee resource group (ERG) that advocates for and fosters a culture of environmental sustainability, pledged financial support to Tree Canada to support reforestation efforts across the country. While there are many ways to support wildfire relief initiatives, the Committee focused its response on reforestation, to not only aid recovery, but also to combat the effects of global warming and climate change.

Culture Matters

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At RGA, we empower our employees to create solutions that enable our clients to extend financial protection to more people around the world. We believe that our intentional approach to creating an inclusive culture in which our employees can thrive, innovate, and grow is the key to delivering long-term success and making financial protection accessible to all.

Our work contributes to the following SDGs:



Our Care Approach

What sets RGA apart is the depth of our technical expertise, our highly inclusive and collaborative culture, and our passion for excellence. When everyone feels empowered to share ideas, challenge assumptions, and create new solutions, we achieve our purpose – to make financial protection accessible to all. The care and concern we have for our employees and our communities is a hallmark of our organization, and we consider how we take care of our people to be a living example of access to financial protection.

Total Rewards

RGA’s approach to total rewards focuses on our employees’ financial, physical, social, and emotional wellbeing; empowers employees to be their whole selves; enhances our unique culture; and balances value, risk, and what matters to employees. We support employee wellbeing through a combination of global compensation programs, local market benefits programs, leave policies, and employee education initiatives.

Our compensation programs, comprising salary and short- and long-term incentives, strike a balance between external market competitiveness and internal equity, as well as consistency with local market variations. This balance is achieved by applying consistent program standards globally while targeting compensation at locally competitive levels.

The company’s benefits programs are an integral part of employees’ total reward packages. Benefits are aligned with local market practices and include healthcare and wellness, retirement and savings, education assistance, flexible work arrangements, employee assistance programs, and parental leave, among others.

Flexible Work Arrangements

RGA supports employees’ efforts to achieve a healthy work-life balance by offering a family-friendly culture and flexible work arrangements. WorkWise is RGA’s global approach to flexible work that prioritizes business requirements while supporting personal work styles and promoting employee wellbeing. The WorkWise program was developed in 2021 and enables employees to work on-site, remotely, or in a hybrid environment and provides them with the support they need to succeed.

Leadership Spotlight



RGA’s culture is anchored in collaboration, innovation, and a sharp focus on the client, where all of RGA’s talented people can bring their full selves to solve complex challenges. We are proud of our culture yet understand it can never be taken for granted. That is why we intentionally focus on it and continue to shape it to ensure it is best aligned with our purpose and strategy.”



Ray Kleeman
Executive Vice President,
Chief Human Resources Officer

RGA Selected as One of Greater Toronto’s Top Employers

RGA was selected as one of greater Toronto’s top employers. This recognition has become a benchmark in the greater Toronto area for workplace best practices. Winners were announced in December 2023 after entrants were evaluated on various workplace criteria by editors of Canada’s Top 100 Employers.



100

RGA has been recognized as one of Canada’s top 100 Employers

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 2022, outlines the following:

- RGA does not tolerate any workplace violence committed by or against employees. Employees are prohibited from making threats or engaging in violent activities in the workplace.
- RGA prohibits the unlawful distribution, dispensation, possession, or use of illegal drugs or controlled substances on RGA premises.
- 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](#).

Learning and Development

RGA encourages employees to grow professionally and personally through ongoing training and skill development, mentorship opportunities, and international relocation and rotation programs. We invest significant resources to create and sustain a learning environment to ensure that employees at all levels continue to develop professionally throughout their career at RGA. While technical expertise is critical, we view the development of effective interpersonal and leadership skills as equally important. RGA supports learning modalities (on demand, virtual, in person, etc.) that educate, inform, and challenge employees, furthering professional growth and corporate performance.

Global Career Framework

The Global Career Framework (GCF) is 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 roles in different parts of the world, regardless of location.

Performance Recognition

RGA's performance-based compensation program and competitive benefits are designed to cultivate collaboration and recognize success. Our talent management and culture strategy empowers all employees to give and receive recognition; provides them with a public forum to thank employees 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. Use of the platform increased 128% in 2023 as more departments and offices set up new programs specific to their local workplace and/or lines of business, including new monetary reward programs totaling USD \$506,469 in points awarded, a 22% increase over 2022.

Our Annual Bonus Plan (ABP) is designed to motivate and reward employees for their performance on key financial, strategic, and individual objectives. With the 2023 ABP Strategic Scorecard, we established measurable performance targets and deliverables that will help us chart RGA's progress toward achieving important non-financial goals. Our newly renamed Future of Performance and Rewards Program will maintain our existing approach to performance management while placing an emphasized focus on development.

While technical expertise is critical, we view the development of effective interpersonal and leadership skills as equally important.

Global Employee Engagement

We actively seek out feedback from our employees through a global employee engagement survey and apply it to improving the RGA employees experience. We have conducted a global employee engagement survey on a biennial basis since 2011. After the completion of each survey, our leadership team uses the survey results to set action plans.

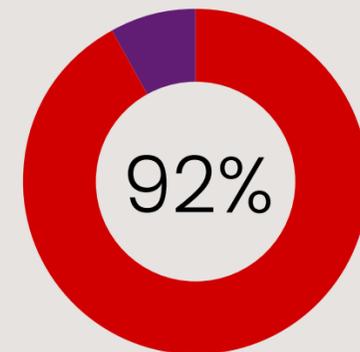
Our most recent survey was conducted in 2023 and garnered a 92% response rate, an increase from 89% in 2021 and well above the benchmark of 83%. Our engagement score of 86% was consistent with our 2021 score and exceeded benchmarks for the industry norm, global norm, and top 25% of businesses. Our high score, coupled with high participation, indicates that our employees are highly engaged and very satisfied.

We use the results from this survey to understand our employees' perspectives and to drive visible actions to improve the employee experience. We believe that by empowering our employees to think creatively and fostering an inclusive workplace, RGA delivers on its commitments to our clients, investors, and communities.

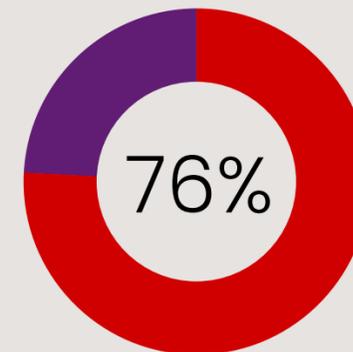
2023 Employee Engagement Survey

Key Engagement Drivers (% favorable)

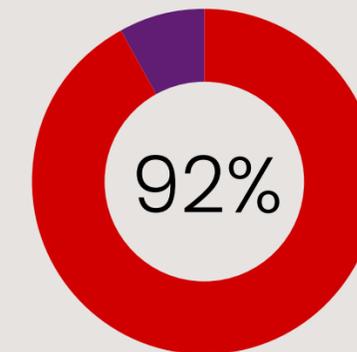
Confidence in the future of RGA



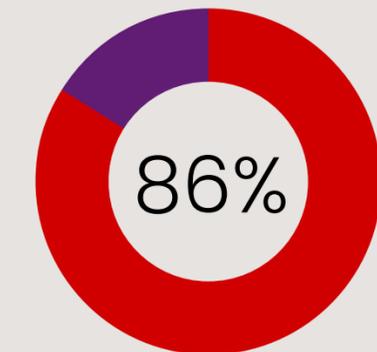
Career goals can be met at RGA



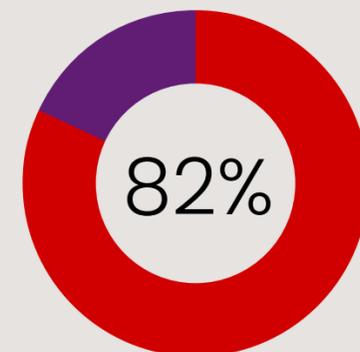
Treated with respect and dignity



Sense of belonging



Climate of trust within RGA



Employee Participation

92%

Engagement Score

86%

Cultivating an Inclusive and Equitable Culture

Employees are at the heart of our business. That's why diversity, equity, and inclusion (DEI) matters and why creating an inclusive and equitable workplace contributes to successful business outcomes. An inclusive environment engages employees; helps attract a wide pool of talent so that RGA can hire the best people globally; and fosters a workplace culture in which we can hear, share, and leverage insights from all. Creating an inclusive and equitable workplace culture is important to RGA's growth and therefore integral to RGA's enterprise strategy.

Diversity, equity, and inclusion directly ties to RGA's people, performance, and purpose.

People:

We place people at the heart of our business. We are a team of unique people, working together to build something truly special. We believe in treating everyone with dignity and respect – in honoring one another and the experiences that we each bring to the table.

Performance:

Diversity, equity, and inclusion is strongly linked to business performance. We believe that richly diverse teams in inclusive environments yield success. In the case of cultural diversity, McKinsey's research shows that top-quartile companies with diverse teams outperformed competitors by 36%.¹⁴ We value differences among our employees and view diversity as a distinct advantage.

Purpose:

Diversity, equity, and inclusion is essential to achieve our purpose. We strive for diversity in our teams, equity in our practices, and inclusion in our culture. It is a bold aspiration for creating a better industry, better communities, and a better society – just as our purpose suggests.



My manager values diverse ideas and perspectives."



Employee Engagement Survey 2023



RGA Received 5-Star DEI Award

RGA Australia received *Insurance Business's* 5-Star Diversity, Equity, and Inclusion Award for the second consecutive year. This award recognizes organizations across the Australasia insurance industry that promote an inclusive and supportive culture. *Insurance Business* is an online industry hub based in Sydney that publishes industry news and business intelligence through its website and daily e-newsletter.



14. McKinsey & Company, Diversity Wins (May 2020)

Cultivating an Inclusive and Equitable Culture

Oversight and Accountability

Fulfilling RGA's purpose to make financial protection accessible to all is only possible with a talented and diverse global workforce. To create a culture in which all employees can reach their full potential, we have developed a global strategy to provide clear direction for DEI, improved our DEI accountability framework, and enhanced DEI governance.

RGA's long-standing commitment to DEI starts at the leadership level. Our Global Diversity, Equity, and Inclusion Council oversees the strategy and execution of DEI across the globe. The council is connected to our Executive Committee (EC) via an EC member who serves as the council's executive sponsor. The current sponsor is the Executive Vice President, Head of EMEA. The Regional Diversity and Inclusion Councils, made up of a diverse group of employees across the organization, help drive action at the local level. Through this structure, we maintain global accountability and local relevance for DEI efforts. In 2023, we refreshed our membership in the EMEA and APAC regions to add representation and increase visibility and participation from our global workforce.

The purpose of the Regional Diversity and Inclusion Councils is to:

- Guide the implementation of RGA's global DEI strategy to align enterprise outcomes
- Provide guidance and decision-making authority
- Hold managers accountable for accomplishing DEI aspirations and outcomes

RGA's CEO is a signatory to CEO Action for Diversity & Inclusion™, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace, and the Inclusive Insurance Pledge, which welcomes people from diverse backgrounds as insurance consumers and employees.

Our Employee Diversity

RGA fosters a culture in which people are accepted and embraced for who they are, as demonstrated by our high employee 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.

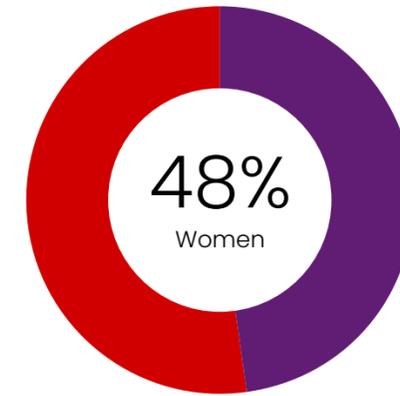
As of Dec. 31, 2023, female employees composed 48% of RGA's global workforce, and people of color made up 20% of the U.S. workforce. While overall female representation across the company was the same as last year, representation has increased year over year within global leadership.

2023 Diversity Metrics

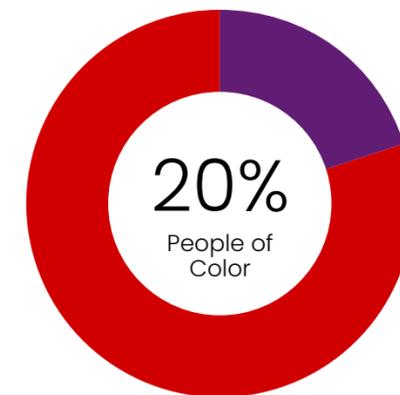
Global Leadership	% Female
Vice President/Subject-Matter Experts and Above	30%
Directors and Above	33%

RGA's commitment to diversity, equity, and inclusion begins at the very top with the support of our Board, strengthening the accountability and governance framework to drive meaningful progress. The Board of Directors was selected by the National Association of Corporate Directors (NACD) as a winner of the 2023 NACD Diversity, Equity, and Inclusion Awards. As of April 2024, 42% of our directors were women, and 42% were racially/ethnically diverse.

2023 Global Gender Representation



2023 U.S. Racial/Ethnic Representation



Raising Awareness About DEI At RGA Globally

In June 2023, RGA's Global DEI team hosted a Global Equity in Opportunity presentation featuring RGA Board Director Shundrawn Thomas. The event was held in person and virtually to make it accessible for all employees.

During the presentation, Thomas discussed accelerating equity in corporate and social settings and provided guidance for best practices. He also shared his personal commitment to equity in financial services and his thoughts on what the U.S. Juneteenth holiday means to him. Attendees also heard from RGA's Sylvia Scheuler, Vice President of Change Management, and Ron Hollowell, Senior Vice President and Head of Global IT Infrastructure and Security Operations and Executive Sponsor of RGA's Black Employees Succeeding Together (BEST) Employee Resource group, who shared practical examples of equity in action at RGA and outlined our work in DEI.



Shundrawn Thomas
RGA Board Director
Founder and Managing Partner
The Copia Group

Cultivating an Inclusive and Equitable Culture

Ensuring Equitable Pay

RGA has long been committed to ensuring equal pay for equal work. In 2023, we engaged a third-party consultant to complete our sixth annual companywide study on pay equity, which analyzed the pay practices of all RGA U.S. employees and all our employees working at non-U.S. locations with more than 50 employees (collectively representing approximately 90% of RGA employees worldwide). The results concluded that women at RGA are paid 98.4% of what men are paid when comparing pay levels for similar roles. In addition, in the U.S., when using the same comparisons, non-white employees are paid 101.5% of what white employee are paid, on average. We are pleased with our results and are committed to continuing to improve pay equity by expanding opportunities for all employees to grow and by diversifying our leadership pipeline through mentoring and leadership development.

Attracting Diverse Talent

Our Talent Acquisition (TA) teams build a talent pipeline that leads to a diverse workforce. Throughout the year, TA launched new and continued partnerships and increased focus on working with non-profits, academic institutions, and industry associations to amplify our ability to attract diverse talent. Highlights of these activities:

- We continued our partnership with the International Association of Black Actuaries (IABA). IABA's purpose is to increase the number of Black actuaries through programs and partnerships in the industry. Our sponsorship allows us to attract and develop 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. We also contributed to NAAIA's scholarship fund and sponsored the NAAIA Still I Rise event in February 2023, with proceeds benefiting NAAIA's scholarship program.
- Our team in Japan led a panel discussion at the industry's diversity conference, DIVE-IN Festival, on the importance of psychological safety in ensuring inclusion and driving engagement in the workplace.

We partner with the organizations listed below to support and recruit diverse individuals.

American Property Casualty Insurance Association (APCIA)



Gamma Iota Sigma (GIS)



Hispanic Alliance for Career Enhancement (HACE)



International Association of Black Actuaries (IABA)



National Black MBA Association (NB MBA)



Organization of Latino Actuaries (OLA)



Women in Capital Markets (WCM)



2023 Internship Program

84
total summer interns

73%
of interns were diverse

24+
full-time conversions from U.S. internship program

Attracting and Recruiting Talent



10,000 Interns Foundation

RGA U.K. is a member of the 10,000 Interns program, which provides paid work experience across a wide range of sectors. This is an important step in RGA's contribution to helping underrepresented groups gain meaningful experience, training, and development. We continued our commitment to the 10,000 Interns program in 2023 and aim to provide one internship through this program each year for five years.



St. Louis Mosaic Project

We are partnering with the St. Louis Mosaic Project, an award-winning organization that helps immigrant professionals and their families network and grow professionally within the St. Louis region.



BOYS & GIRLS CLUBS

St. Louis Internship Program

In 2023, we launched a new summer program in partnership with the Boys & Girls Clubs of Greater St. Louis. The program aims to provide equitable access to financial services careers for students, allowing them to get involved, growing our talent pipeline over time, and spurring economic development in St. Louis. The program paired seven high school interns with a handpicked manager and provided a formal training program with check-ins and professional development.

Cultivating an Inclusive and Equitable Culture

Creating an Inclusive Workplace

Through intentional programs and practices, we continually develop and deepen diverse talent at 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. We require all employees to complete unconscious bias training, and managers and senior leaders are encouraged to participate in an Inclusive Leadership training session. Our Inclusive Leadership training had over 74% participation globally during 2023.

Training and Leadership Development

In early 2022, we implemented a new microlearning platform to continue to build DEI awareness and capabilities within our workplace. DEI training in topics such as unconscious bias and respect in the workplace is now mandatory for all new hires, and we require existing employees to refresh their learning every two years. We have integrated DEI training into our leadership development offerings and have expanded education offerings to include mitigating bias in interviewing, psychological safety, and new manager training.

The Inclusive Leadership training program expands DEI education to mid-level managers and above. In 2023, 518 managers and leaders participated. RGA also offered two other DEI-focused leadership programs: Leading Others with Dignity and Conscious Leadership.

Employee Resource Groups and Committees

Our global employee resource groups (ERGs) help drive our inclusive culture. These employee-led groups support business innovation, help retain and attract diverse talent, and provide professional and leadership development opportunities. In 2023, our ERG participation increased to 14% of our regular employee population.

Our ERGs and Community Outreach Committees:

U.S. and LATAM ¹⁵

- Asian Pacific Professional Network (APPN)
- Black Employees Succeeding Together (BEST)
- Caregivers Connection
- EveryMind: Neurodiversity
- Hispanic Employees Advancing Reinsurance Together (H.E.A.R.T.)
- InterFaith@RGA
- RGA Pride
- Women Inspired Network (WIN) – U.S./LATAM chapter

Canada

- Mental Health Advocacy Group
- Network for Black, Indigenous, and People of Color
- Sustainability Committee
- Women Inspired Network (WIN) – Canada chapter
- WorkingParents@RGA

U.K.

- Charity
- Mental Health
- Out@RGA
- Sustainability
- Women@RGA U.K.



“
In my team,
I feel a sense of
belonging.”

86%

Employee Engagement Survey 2023

Supporting Our Women’s ERGs Across the Globe

G.R.O.W.

At the end of 2023, we introduced a new global program called **Grow Representation of Women in Leadership (G.R.O.W.)**. The program is available to all RGA employees regardless of gender. **G.R.O.W.** provides podcasts, resources, and discussions to support professional effectiveness, networking, and learning. The program ties into the work of our women’s ERGs across the globe. The **G.R.O.W.** podcast series started in August 2023 with discussion on debunking myths about diversity in leadership.

15. LATAM means Latin America

Environmental Stewardship

Building Climate Resilience	49
Greenhouse Gas (GHG) Footprint	49
Managing Our Environmental Footprint and Impact	50

In today's dynamic landscape, RGA's purpose-driven mission fuels agile efforts to forge a sustainable future for our business, partners, society, and environment. We view environmental sustainability as vital for RGA and our industry's long-term resilience. By prioritizing environmental stewardship and integrating climate considerations into our strategy, RGA is well positioned to manage related risks and opportunities throughout our business and value chain. This keen awareness enables us to value the relationship between human and environmental health and pave the way for a better future.

Our work contributes to the following SDGs:



Building Climate Resilience

RGA is committed to continually building organizational resilience to the impacts of climate change. With our keen awareness of climate-related risks and an eye toward mitigating potential climate impacts on our operations and business functions, RGA is taking action to prepare for the physical impacts of climate change and to continue aligning our business strategy with the transition to a low-carbon economy.

RGA aims to achieve net-zero Scope 1 and 2 greenhouse gas (GHG) emissions¹⁶ throughout our global operations by the end of 2026. To achieve this goal, RGA aims to:

- Improve energy and resource efficiency throughout our operations
- Increase our purchase of renewable energy
- Offset remaining emissions with verified, high-quality carbon credits

Over the last three years, RGA has also advanced its alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) framework and leveraged these recommendations to guide our climate resilience efforts. Our alignment with TCFD recommendations (outlined in detail in the Appendix) exemplifies our commitment to incorporating climate risks and opportunities into our corporate governance structure and business strategy.

16. RGA defines net-zero Scope 1 and 2 emissions as reducing or offsetting market-based emissions within our operational control. We aim to achieve net-zero Scope 1 and 2 market-based greenhouse gas emissions by 2026 by focusing on reducing and offsetting emissions from direct (Scope 1) and indirect (Scope 2) sources. RGA plans to purchase renewable energy where possible and support high-quality carbon offsets to mitigate any remaining emissions.

17. To estimate Scope 1 and Scope 2 GHG emissions where primary data was not available, we leveraged energy use intensity data from the U.S. Energy Information Administration's Commercial Buildings Energy Consumption Survey (CBECS) and calculated average energy use per square foot by building type and region.

18. 2023 Scope 3 Business Travel includes commercial and private jet travel.

Greenhouse Gas (GHG) Footprint

In order for RGA to understand our GHG footprint and measure the impact of our ongoing reduction efforts, the company has partnered with third-party carbon accountants to measure our 2023 Scope 1, 2, and 3 (air travel only) GHG emissions. In 2023, we expanded our calculations to include Scope 2 market-based emissions.

Overall, Scope 1 and 2 emissions decreased slightly from 2022 to 2023. This was primarily due to a reduction in Scope 1 emissions, which can be attributed to refining and improving our processes, reducing our reliance on estimates, and a reduction in the number of sites. Scope 3 emissions associated with air travel increased from 2022 to 2023 due to the removal of travel restrictions from COVID-19.

Methodology

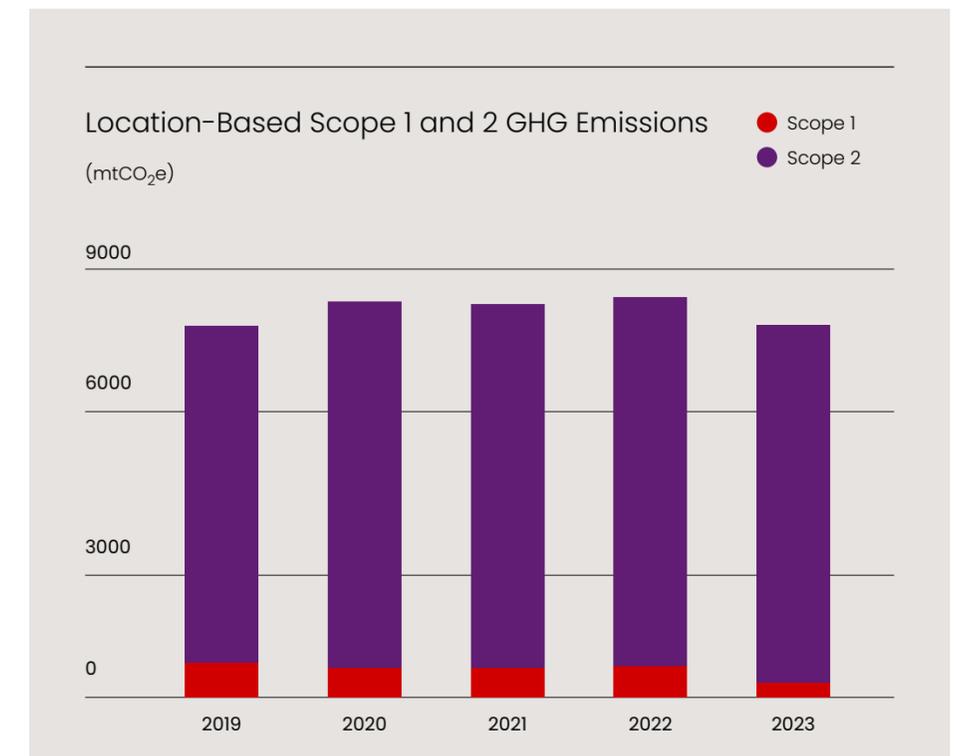
RGA calculates emissions using quantification methodologies drawn from the *Greenhouse Gas Protocol* developed by the World Resources Institute and World Business Council for Sustainable Development (GHG Protocol). For accurate, complete reporting of GHG emissions, RGA uses primary data to calculate GHG emissions when possible and, where data is not available, uses well-established estimation methods¹⁷ to determine remaining emissions. RGA prioritizes using emissions factors from reputable sources, such as industry standards and government agencies. We use Environmental Protection Agency emission factors for locations within the U.S. and International Energy Agency emission factors for facilities outside of the U.S. We also leverage Association of Issuing Bodies residual mix market-based emission factors for facilities in member countries as well as Department for Environment Food and Rural Affairs (DEFRA) emission factors for sources such as purchased steam. These sources are known for their credibility and adherence to rigorous methodologies. Furthermore, we utilize the most recent

Scope 1, 2, and 3 emissions	2019	2020	2021	2022	2023
Scope 1 Total (mtCO ₂ e)	656	571	590	603	271
Scope 2 Location-Based Total (mtCO ₂ e)	7,163	7,770	7,684	7,829	7,819
Scope 2 Market-Based Total (mtCO ₂ e)	-	-	-	-	7,908
Scope 1 & 2 Location-Based Total (mtCO ₂ e)	7,819	8,341	8,274	8,432	8,090
Scope 1 & 2 Market-Based Total (mtCO ₂ e)	-	-	-	-	8,179
Scope 3: Category 6, Business Travel – Air Travel Only (mtCO ₂ e) ¹⁸	7,621	1,561	273	4,297	8,554
Location-Based Scope 1 & 2 Intensity per Employee (mtCO ₂ e/FTE)	2.5	2.3	2.4	2.2	2.1
Market-Based Scope 1 & 2 Intensity per Employee (mtCO ₂ e/FTE)	-	-	-	-	2.1

Intergovernmental Panel on Climate Change AR6 global warming potentials to calculate carbon dioxide equivalents for relevant greenhouse gases. While there is no independent third-party verification of our emissions, RGA follows the process stated above and there is an internal review process for emissions calculations.

RGA aligns the selection and use of emissions factors to the relevant reporting year to reflect the most current data available. We aim to review and update our emissions factors at least annually with the most recent versions available as of 90 days after year-end.

For Scope 3: Category 6, Business Travel (air travel only), our consultants accounted for distance traveled and airfare class using DEFRA emissions factors.



Managing Our Environmental Footprint and Impact

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.

Green Buildings

RGA values safe and environmentally friendly building practices. Approximately 53% of our on-site employees work in a Leadership in Energy and Environmental Design (LEED) or WELL-certified building, and even more operate out of spaces with additional building credentials.

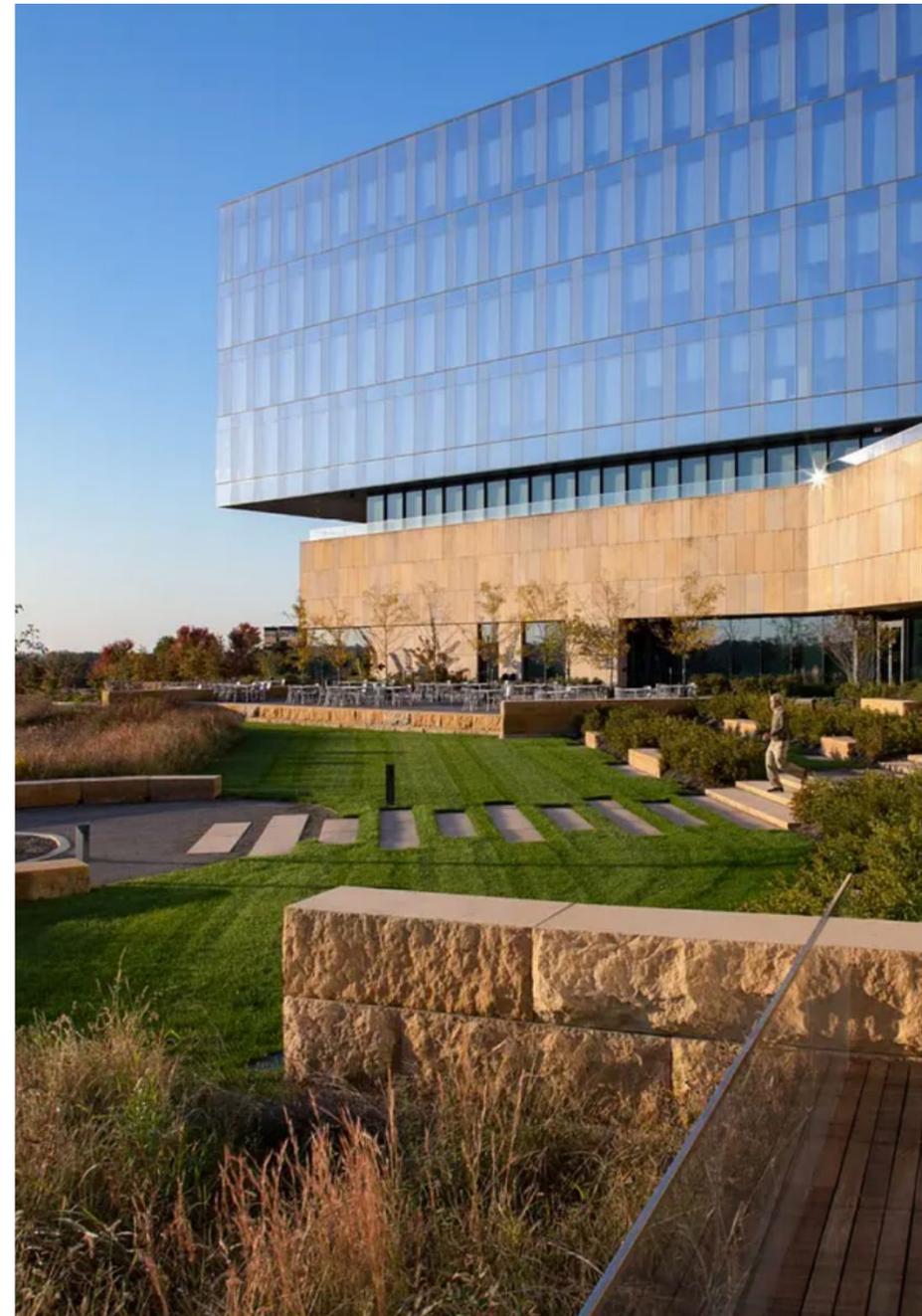
Green Building Certifications

LEED	5
Platinum	3
Gold	2
WELL	2
Gold	1
WELL CORE and SHELL Compliant	1

RGA Headquarters

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 St. Louis, USA

The RGA headquarters campus is an interactive and connective workplace that accommodates the need for flexibility and growth opportunities. The buildings are incorporated into the landscape in a sensitive manner that minimizes the impact on local ecosystems. Some notable features of our headquarters are listed below:

Building

- Window shade system automatically adjusts to solar demand changes.
- Private offices and restrooms are furnished with occupancy sensors to reduce electricity demands.
- Energy-efficient LED lighting is used in private offices and copy areas.
- State-of-the-art HVAC system maximizes energy, economic, and environmental efficiencies.

Landscaping and Biodiversity

- Landscaping designed with native grasses and plants minimizes the need for irrigation.
- Prairie ecosystem serves as a natural carbon sink, sequestering one to two metric tons of carbon per acre, per year.
- Prairie habitat supports and restores native biodiversity.
- Rainwater collection system utilizes bioretention ponds to naturally filter and clean water runoff.
- Prairie grass species support the monarch butterfly population, which assists pollination.
- Native plants help reduce risk of floods.

Managing Our Environmental Footprint and Impact

Leadership Spotlight



In an era of constant change, RGA survives and thrives based not on its size or performance at any given time but on its ability to adjust itself to create a new future, and to leverage a purpose-driven mission to that end. We are committed to building a strong, sustainable business that also contributes to the world in a positive way. That means it's important for RGA to regularly look at how we — and everyone we do business with — are doing in our commitment to sustainability."



Anne Marie Forkan
Vice President, Facilities

Sustainability Within Our Café

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. RGA's alignment and continued dedication to these shared values through our partnership with Bon Appétit has led to measurable impacts in our own office and in our local community. Examples of these impacts include:

- Purchasing 18% of our food within 150 miles of our headquarters in 2023
- Sourcing 100% Fair Trade Certified coffee and 99% Fair Trade Certified tea for our on-site café
- Buying seafood according to the Monterey Bay Aquarium guidelines
- Purchasing wholesome produce with aesthetic imperfections that would otherwise go to waste
- Choosing 97% of our paper products from FSC-certified sources
- Opting for more sustainable tableware options, such as compostable boxes, cups, and straws

Through our partnership with Bon Appétit, we also strive to limit the overproduction of food and maintain high food quality. We review catering orders daily and prepare in-house and from scratch in small batches to minimize waste. We track all food waste using third-party software, perform daily food orders, and conduct weekly inventories. Spent cooking oil is reclaimed for industrial purposes, such as biofuel.

100%

All of the coffee in our café is Fair Trade Certified

Waste Minimization

Preserving our environment is more important than ever, and waste reduction and recycling play a crucial role in keeping it clean. We have successfully reduced a large quantity of non-recyclable plastics by providing compostable alternatives, and we have reduced paper use through electronic filing. In 2023, RGA's waste reduction efforts led to 4,825 pounds of total electronics being diverted from a landfill. There has been an additional focus on specific guidelines for waste reduction this year. Our efforts in association with our vendors include:

- **Decreasing contamination** by adding signage to all bins to help streamline our recycling programs, ensuring that all recycling is clean and free of debris, and encouraging staff to avoid hard-to-recycle materials
- **Improving waste avoidance** with reusable alternatives across the workplace as appropriate, including reusable coffee mugs, plates, cups, and utensils
- **Lessening consumption of single-use packaging**, such as takeaway coffee cups, plastic wrappers and water bottles, and individual condiment packages

RGA has also been raising awareness of proper waste disposal and recycling through email and employee education.

Earth Day Grassroots Initiatives



RGA employees celebrated Earth Day by taking action in their local communities. What began as EMEA's regional effort to engage in a green activity for Earth Day has now become a global RGA grassroots initiative. EMEA employees were invited to join the End Plastic Pollution campaign by picking up trash in their local neighborhood, park, or garden. Afterward, Dorota Wysocka, Senior Event Marketing and Communications Manager, shared the EMEA team's volunteer effort with colleagues around the world. Those who were unable to participate were encouraged to take advantage of RGA's volunteer time-off policy. RGA employees from the U.S., India, the Middle East, South Africa, Spain, Poland, Germany, Italy, and the Netherlands — along with their families and friends — participated in the Earth Day campaign.

Partnership With Operation Food Search



We are fighting food waste and hunger by recovering surplus perishable food from our operations that would otherwise go to waste. We are currently donating it to people in need at the Room at the Inn shelter, through our partnership with [Operation Food Search](#) in St. Louis.

Managing Our Environmental Footprint and Impact

Carbon Offsets

RGA has set several sustainability goals to reduce carbon intensity, including reducing or offsetting Scope 1 and Scope 2 emissions. While we aim to reduce our absolute emissions through efficiency measures and operational improvements, we utilize high-quality, verified carbon offsets in alignment with RGA's values to take responsibility for our carbon footprint. Verified carbon offset projects not only reduce carbon emissions, but they also have added social and environmental co-benefits, such as improving and preserving biodiversity, education, jobs, food security, and health and wellbeing in developing countries. There is an internal review process for the calculation of offsets against RGA's carbon emissions, and RGA receives independent third-party verification of the carbon offset projects it acquires or purchases as further discussed on this page.

In 2023, RGA offset 6,324 tons of CO₂ through the following offset projects:

Our Carbon Offset Projects

Offset project name as listed in the registry or program

Project description

Project location

Registry

Project identification number/registry ID

Offset project type

Verifying body/standards

Coordinator/proponent

Business entity selling offset

Accountability measures

Protocol used to estimate emissions reductions or removal benefits

Quantity of offsets purchased



Trees for Global Benefits



The Trees for Global Benefits (TGB) project supports a long-running cooperative carbon offsetting program in the Albertine Rift and Mount Elgon in northern Uganda. The project promotes community-led activities that reduce the exploitation of forest resources and arrest the decline of the ecosystem. The project also offers a diversified income source for 4,600 rural farmers and their families who live in the area. Participating communities plant indigenous and agroforestry trees that are under threat from logging for timber. TGB has enabled carbon sequestration to improve rural livelihoods by encouraging farmers to work on small-scale agroforestry projects. It also provides services that link these farmers to the international markets. Since 2017, TGB has removed 640,000 MtCO₂e, averaging 128,000 MtCO₂e annually.

Kampala, Uganda

[Plan Vivo](#)

PV1000000000000171

Removal: ecosystem restoration

Conservation International: Guy Pinjuv

[ECOTRUST](#)

Cloverly

The buffer pool is managed by the registry and can either contain buffer credits from all projects within the registry program in a single combined pool, often divided by project type, or be individually linked to specific projects.

[Plan Vivo \(SHAMBA\)](#): Small-holder Agriculture Monitoring and Baseline Assessment

3,162 CO₂e



Rimba Raya Biodiversity Reserve Project



The Rimba Raya Biodiversity Reserve REDD+ project in Indonesia preserves nearly 65,000 hectares of tropical swamp forest that were originally slated to be converted into palm oil plantations. The project protects and preserves tropical lowland peat swamp forests, which have a high carbon storage capacity.

The benefits to local communities include education, healthcare, sustainable development, and livelihood opportunities. The reserve has avoided nearly 130 million tons of CO₂ emissions since its inception in 2009 and protects hundreds of at-risk species, such as the Bornean orangutan, Asian sun bear, and clouded leopard.

Central Kalimantan, Indonesia

[VCS](#)

VCS 674

Avoidance: agriculture forestry and other land use

[SCS Global Services](#), [CCB Second Edition](#), and [SD VISTa](#)

[InfiniteEARTH](#)

Cloverly

The buffer pool is managed by the registry and can either contain buffer credits from all projects within the registry program in a single combined pool, often divided by project type, or be individually linked to specific projects.

[VM0004](#)

3,162 CO₂e

Appendix

Sustainability Accounting
Standards Board (SASB)

54

United Nations Sustainable
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Sustainability Accounting Standards Board (SASB)

We have aligned our report with the Sustainability Accounting Standards Board (SASB) Standards, now part of the International Financial Reporting Standards (IFRS) Foundation, related to the Insurance (FN-IN) and relevant topics from Asset Management and Custody Activities (FN-AC) industries to ensure that we address the ESG factors most relevant to our business. According to the SASB Materiality Map, the following categories are most relevant to companies in our industry.

Sustainability Disclosure Topics and Accounting Metrics: Insurance				
Topic	Accounting Metric	SASB Code	2023 Response	Report Reference
Transparent Information & Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	RGA reports any material monetary losses as a result of legal proceedings in Part I, Item 3 - Legal Proceedings in RGA's 2023 Form 10-K, page 37. As of Dec. 31, 2023, RGA had no material litigation.	For more information, please see the Business Ethics and Responsible Practices section of this 2023 Sustainability Report.
	Complaints-to-claims ratio	FN-IN-270a.2	Metric is not relevant to RGA, which is primarily a business-to-business (B2B) company.	
	Customer retention rate	FN-IN-270a.3	Metric is not relevant to RGA, which is primarily a B2B company.	
	Description of approach to informing customers about products	FN-IN-270a.4	Metric is not relevant to RGA, which is primarily a B2B company.	
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	RGA is committed to investment decision-making that integrates ESG factors to bolster more sustainable social outcomes and improved risk-adjusted returns through evaluating longer-term sustainability risks and opportunities. Our responsible investment process integrates ESG factors to inform our strategy and objectives aimed at driving sustainable economic development and innovation. As fixed income investors, our Investment Team embeds various sustainability considerations throughout our fundamental research process to strengthen our risk assessment, business model analysis, and issuer engagement activities that inform our decision-making around a company's balance sheet strength, profitability, and long-term value creation. As part of our responsible investment strategy, RGA has chosen to increase our allocation to assets that align with six United Nations Sustainable Development Goals (SDGs) that we believe most closely reflect RGA's corporate mission. We believe that our investment portfolio may positively influence these goals by advancing initiatives related to financial protection, health, education, social housing, clean energy, and the climate.	For more information, please see the Our Responsible Investment Approach section of this 2023 Sustainability Report.

Sustainability Accounting Standards Board (SASB)

Sustainability Disclosure Topics and Accounting Metrics: Insurance				
Topic	Accounting Metric	SASB Code	2023 Response	Report Reference
Policies Designed to Incentivize Responsible Behavior	Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	Metric is not relevant to RGA, which is primarily a life and health reinsurance company.	For more information, please see the Sustainable Innovation section of this 2023 Sustainability Report.
	Discussion of products or product features that incentivize health, safety, or environmentally responsible actions or behaviors	FN-IN-410b.2	RGA's wellness-linked protection products encourage, measure, and reward healthy behaviors. Based on their wellness performance, customers can receive various benefits, including premium discounts or other rewards. Insureds receive value beyond insurance protection with reduced premiums and better health outcomes; insurers receive additional evidence to evaluate risk, a more engaged customer base, and improved health and longevity among policyholders. Customers and insurers alike understand and appreciate the tangible benefits that wellness programs bring by incentivizing healthy behaviors and lifestyle choices.	
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	FN-IN-410c.1	RGA does not currently disclose absolute gross financed emissions and may explore doing so in future reports.	
	Gross exposure for each industry by asset class	FN-IN-410c.2		
	Percentage of gross exposure included in the financed emissions calculation	FN-IN-410c.3		
	Description of the methodology used to calculate financed emissions	FN-IN-410c.4		
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	Metric is not relevant to RGA, which is primarily a life and health reinsurance company.	
	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	FN-IN-450a.2	Metric is not relevant to RGA, which is primarily a life and health reinsurance company.	
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	FN-IN-450a.3	Please see Task Force on Climate-Related Financial Disclosures (TCFD) table for information about how climate-related risk management is incorporated into RGA's business practices.	

Sustainability Accounting Standards Board (SASB)

Sustainability Disclosure Topics and Accounting Metrics: Insurance				
Topic	Accounting Metric	SASB Code	2023 Response	Report Reference
Systemic Risk Management	Exposure to derivative instruments by category: (1) total exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with a central clearinghouse, and (3) total exposure to centrally cleared derivatives	FN-IN-550a.1	<p>RGA utilizes derivative financial instruments to protect against possible changes in the fair value of its investment portfolio as a result of interest rate changes; to hedge against risk of changes in the purchase price of securities; to hedge liabilities associated with the reinsurance of variable annuities with guaranteed living benefits; to reduce the risk associated with foreign currency fluctuations; and to manage the portfolio’s effective yield, maturity, and duration. RGA uses both (1) exchange traded and centrally cleared and (2) customized over-the-counter derivative financial instruments. RGA manages its credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties, maintaining collateral arrangements, and using master agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination.</p> <p>For information regarding derivative instruments, please see Note 12 – Derivative Instruments in the Notes to Consolidated Financial Statements of RGA’s 2023 Form 10-K, page 148.</p>	
	Total fair value of securities lending collateral assets	FN-IN-550a.2	Please see the Investments Section of RGA’s 2023 Form 10-K, page 144.	
	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	<p>The Board has an active and ongoing role in overseeing corporate risks, as a whole and at the committee and subgroup level. The Board primarily oversees enterprise risk through its Risk Management Steering Committee (RMSC), which oversees the management of the enterprise risk management (ERM) program and policies.</p> <p>In 2023, the Board approved a qualitative climate risk appetite statement to manage and reduce the environmental impact of RGA’s operational footprint. RGA is currently building the relevant metrics and targets to operationalize its climate risk appetite statement.</p> <p>We have a well-defined risk governance structure that is essential to our overall risk management strategy. Our ERM program is responsible for:</p> <ul style="list-style-type: none"> Analyzing and reporting our risks on an aggregated basis Facilitating monitoring to ensure risks remain within our appetites and limits Ensuring, on an ongoing basis, that RGA’s ERM objectives are met <p>This program assumes 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.</p>	

Sustainability Accounting Standards Board (SASB)

Sustainability Disclosure Topics and Accounting Metrics: Asset Management & Custody Activities				
Topic	Accounting Metric	SASB Code	2023 Response	Report Reference
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	RGA reports any material monetary losses as a result of legal proceedings in Part I, Item 3 - Legal Proceedings in RGA's 2023 Form 10-K, page 37. As of Dec. 31, 2023, RGA had no material litigation.	For more information, please see the Business Ethics and Responsible Practices section of this 2023 Sustainability Report.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	RGA reports any material monetary losses as a result of legal proceedings in Part I, Item 3 - Legal Proceedings in RGA's 2023 Form 10-K, page 37. As of Dec. 31, 2023, RGA had no material litigation.	
	Description of approach to informing customers about products and services	FN-AC-270a.3	Metric is not relevant to RGA, which is primarily a B2B business.	
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	As of Dec. 31, 2023, women comprised 48% of RGA's global workforce and people of color comprised 20% of the U.S. workforce.	For more information, please see the Culture Matters section of this 2023 Sustainability Report.
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Together, as of year-end 2023, the total book value of our investments, composed of both ESG-labeled bonds and the other asset classes aligned to our six chosen UN SDGs, was \$5.6 billion after a 15% increase of \$745 million over year-end 2022.	For more information, please see the Our Responsible Investment Philosophy section of this 2023 Sustainability Report.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	RGA is committed to investment decision-making that integrates ESG factors to bolster more sustainable social outcomes and improved risk-adjusted returns through evaluating longer-term sustainability risks and opportunities. Our responsible investment process integrates ESG factors to inform our strategy and objectives aimed at driving sustainable economic development and innovation. As fixed income investors, our Investment Team embeds various sustainability considerations throughout our fundamental research process to strengthen our risk assessment, business model analysis, and issuer engagement activities that inform our decision-making around a company's balance sheet strength, profitability, and long-term value creation. As part of our responsible investment strategy, RGA has chosen to increase our allocation to assets that align with six UN SDGs that we believe most closely reflect RGA's corporate mission. We believe that our investment portfolio may positively influence these goals by advancing initiatives related to financial protection, health, education, social housing, clean energy, and the climate.	

Sustainability Accounting Standards Board (SASB)

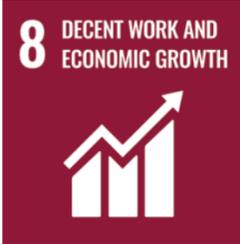
Sustainability Disclosure Topics and Accounting Metrics: Asset Management & Custody Activities				
Topic	Accounting Metric	SASB Code	2023 Response	Report Reference
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	<p>As fixed income investors, our Investment Team embeds various ESG considerations throughout our fundamental research process to strengthen our risk assessment, business model analysis, and issuer engagement activities that inform our decision-making around a company's balance sheet strength, profitability, and long-term value creation. During 2023, our Investment Team completed Material Risk Engagement reviews for 33 issuers targeting 50 total (66%). Of these reviewed issuers, 21 were engaged through Sustainalytics and 12 were engaged directly by RGA</p> <p>Since our assets are nearly all fixed income, proxy voting is not relevant to RGA's investment process.</p>	For more information, please see the Our Responsible Investment Philosophy section of this 2023 Sustainability Report.
	Financed Emissions	<p>Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3</p> <p>Total amount of assets under management (AUM) included in the financed emissions disclosure</p> <p>Percentage of total assets under management (AUM) included in the financed emissions calculation</p> <p>Description of the methodology used to calculate financed emissions</p>	<p>FN-AC-410b.1</p> <p>FN-AC-410b.2</p> <p>FN-AC-410b.3</p> <p>FN-AC-410b.4</p>	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	<p>RGA reports any material monetary losses as a result of legal proceedings in Part I, Item 3 - Legal Proceedings in RGA's 2023 Form 10-K, page 37.</p> <p>As of Dec. 31, 2023, RGA had no material litigation.</p>	For more information, please see the Business Ethics and Responsible Practices section of this 2023 Sustainability Report.
	Description of whistleblower policies and procedures	FN-AC-510a.2	<p>RGA has licensed a third-party vendor to provide a Speak-Up Hotline that gives employees an anonymous and confidential way to report potential misconduct. The hotline is available 24/7. RGA prohibits any form of retaliation against employees who, in good faith, report a suspected issue. The Board is notified of misconduct concerns.</p>	

United Nations Sustainable Development Goals Index

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

Sustainable Development Goals			
 <p>1 NO POVERTY</p>	End poverty in all its forms everywhere	 <p>3 GOOD HEALTH AND WELL-BEING</p>	Ensure healthy lives and promote well-being for all at all ages
 <p>4 QUALITY EDUCATION</p>	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	 <p>5 GENDER EQUALITY</p>	Achieve gender equality and empower all women and girls
How RGA Contributes			
<p>As part of our policy guiding our responsible investments, we include investments that achieve social impact and climate risk mitigation. This is reflected in our investments in U.K. Lifetime Mortgages, fund, and limited partnership (LP) investments with underlying financial protection goals. [Targets 1.1, 1.2, 1.5]</p>		<p>In 2023, RGA launched multiple initiatives aimed at helping insurers globally better understand mental health and thus globally accelerate progress toward increased support for mental health treatment and outcomes. [Target 3.4]</p> <p>The Longer Life Foundation (LLF) supports important early-stage medical research, aimed at increasing longevity and wellbeing, and reducing premature mortality. [Targets 3.4, 3.b]</p>	
		<p>RGA colleagues in St. Louis, Japan, Hong Kong, and the U.K. supported quality education through various initiatives aimed at providing equal access to vocational education, increasing the volume of young people with employable skills, and eliminating gender disparity in education. [Targets 4.3, 4.4, 4.5]</p>	
		<p>RGA is committed to implementing company policies and fostering a company culture that encourages gender equity at all levels and does not tolerate gender-based discrimination.</p> <p>Women represent 48% of our total workforce, as well as 30% of our executives at the vice president level and above and 42% of our Board members. Furthermore, RGA's third-party consultant found that RGA is near pay equity, where women are paid 98.4% of what men are paid. [Targets 5.1 and 5.5]</p>	
Report Section			
Responsible Investment Approach		Innovation for Insurance Access	Our Purpose-Driven Philanthropy Strategy Responsible Investment Approach
		Corporate Governance Cultivating an Inclusive and Equitable Culture	

United Nations Sustainable Development Goals Index

Sustainable Development Goals				
 <p>7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable, and modern energy for all</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all</p>	 <p>10 REDUCED INEQUALITIES Reduce inequality within and among countries</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES Make cities and human settlements inclusive, safe, resilient, and sustainable</p>	 <p>13 CLIMATE ACTION Take urgent action to combat climate change and its impacts</p>
How RGA Contributes				
<p>In FY2023, we invested in an ESG-labeled Sustainability Linked Bond (SLB) offering of a South American nation, which in part aims to increase the share of non-conventional renewable energy (NCRE) in the National Electric System. [Target 7.2]</p> <p>RGA has committed to continually measuring our footprint and decreasing our carbon reliance, building organizational resilience to the impacts of climate change. [Targets 7.3, 7.a]</p>	<p>RGA prioritizes the professional growth of our employees, providing performance recognition and career development opportunities. [Target 8.5]</p> <p>RGA is committed to the eradication of forced labor and the protection of human rights. We set ethical standards for all vendors and third-party partners to ensure compliance. [Targets 8.7, 8.8]</p> <p>RGA has developed insurance offerings that contribute environmental and social solutions in line with our purpose to expand access to financial protection to all people. [Target 8.10]</p>	<p>To create a culture in which all employees can reach their full potential, we have a global strategy, accountability framework, and governance for our diversity, equity, and inclusion principles. RGA cultivates an inclusive and equitable culture that promotes social, economic, and political inclusion, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status, and aims for equal opportunity and reduced inequalities of outcomes. [Targets 10.2, 10.3]</p>	<p>To honor our five decades of positive community impact, RGA and the RGA Foundation pledged \$500,000 to over 50 charitable organizations around the world to demonstrate RGA's historic and ongoing commitment to the communities we serve through initiatives supporting health and longevity, educational opportunities, financial protection, and environmental efforts. [Targets 11.3, 11.7]</p>	<p>Through our keen awareness of climate-related risks and an eye toward mitigating potential climate impacts on our operations and business functions, RGA is taking action to prepare for the physical impacts of climate change and to continue aligning our business strategy with the transition to a low-carbon economy. [Targets 13.1, 13.3]</p>
Report Section				
<p>Responsible Investment Approach Building Climate Resilience</p>	<p>Learning and Development Cultivating an Inclusive and Equitable Culture Vendor Management Innovation for Insurance</p>	<p>Cultivating an Inclusive and Equitable Culture</p>	<p>Our Purpose-Driven Philanthropy Strategy</p>	<p>Building Climate Resilience</p>

Task Force on Climate-Related Financial Disclosures Alignment

RGA's continued alignment with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations – now incorporated into International Financial Reporting Standards Foundation Sustainability Standards – demonstrates our ongoing commitment to understanding and managing the actual and potential impacts of climate change on our business, strategy, and outlook. We have included the following disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework which are applicable for all global entities of RGA, Inc.

Governance Disclose the company's governance around climate-related risks and opportunities.	
TCFD Recommendation	Response
<p>a) Describe the board's oversight of climate-related risks and opportunities.</p>	<p>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 our sustainability strategy, initiatives, and execution. As a whole and through each standing committee, the Board and Executive Committee collectively provide active oversight of RGA's sustainability strategy, which includes climate-related risks and opportunities.</p> <p>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 levels. Of note, approximately 75% of our Board has knowledge of and experience with sustainability issues, trends, disclosures, and practices. The scope of the Board's oversight includes climate-related risks and opportunities for RGA's own operations, investments, and insurance underwriting activities and considers both 1) climate change's impact on RGA and 2) RGA's impact on climate change. Oversight mechanisms for managing climate-related issues include reviewing and guiding annual budgets, overseeing and guiding employee incentives, and reviewing and guiding strategy.</p>

The following Board committees provide oversight of climate-related risks and opportunities as they pertain to their respective remits.

Audit Committee	Financial and sustainability reporting, significant legal and regulatory matters, and ethics and compliance policies
Investment Committee	Investment policies, practices, programs and strategies, and quality, performance, and risk characteristics of investment portfolios
Nominating and Governance Committee	Corporate governance, Board refreshment, leadership development, and Board support for its oversight of sustainability issues
Risk Committee	Enterprise risk management (ERM), including climate change and impacts on RGA's overall business, operations, compliance, reputation, and ethics

In 2023, the Board approved a qualitative climate risk appetite statement to manage and reduce the environmental impact of RGA's operational footprint. RGA is currently building the relevant metrics and targets to operationalize its climate risk appetite statement.

Task Force on Climate-Related Financial Disclosures Alignment

Governance Disclose the company's governance around climate-related risks and opportunities.	
TCFD Recommendation	Response
<p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>Management and executive leadership work in lockstep with the Board to assess and manage climate-related risks and opportunities. The following management-level committees and working groups play an important role in climate oversight.</p> <ul style="list-style-type: none"> Executive Committee: RGA's Executive Committee assesses relevant sustainability-related issues and concerns specific to RGA's stakeholders and the business. Responsibilities include day-to-day oversight of the core pillars of our sustainability strategy in coordination with leaders and teams across our global business operations. The Executive Committee also oversees external reporting and performance metrics. Sustainability Leadership Committee: The Sustainability Leadership Committee develops, champions, and advises on our overall sustainability strategy, policies, and initiatives, including climate 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. Risk Management Steering Committee: Primary oversight of enterprise risk sits with RGA's Risk Management Steering Committee (RMSC), which oversees ERM program and policies — climate risk is embedded in our ERM framework as a cross-cutting risk. The RMSC, made up of leaders within the company, provides oversight and advises the Global Chief Risk Officer on the company's global ERM framework, activities, and issues. The RMSC is also accountable for RGA's strategic risk exposures, including climate, the external environment, and regulatory risk. The RMSC regularly updates the Risk Committee of the Board with reports, including qualitative and quantitative assessments describing key risk exposures. RGA has four other management-level risk committees, in addition to the RMSC, all of which consider climate risk within their responsibilities. Climate Scenario Analysis Working Group: RGA's Climate Scenario Analysis Working Group oversees our climate scenario analysis-related efforts in partnership with RGA's global risk team and cross-functional subject matter experts. This group includes members of our risk, investments, and medical teams. <ul style="list-style-type: none"> ESG Investment Group: Our ESG Investment Group works closely with risk teams across the organization to define processes and policies related to ESG and sustainable investments across our various investment teams. <p>RGA's Vice President of Corporate Social Responsibility and Sustainability works in coordination with the aforementioned groups and is responsible for the day-to-day monitoring and management of selected climate-related issues. Other management-level positions with climate-related responsibilities include:</p> <ul style="list-style-type: none"> Chief Risk Officer Senior Vice President, Chief Innovation Officer & Content Officer Vice President, Corporate Social Responsibility and Sustainability Head of Global Sustainability Risk Senior Vice President, Global Head of Credit — Strategic Lead ESG Vice President, Head of Credit EMEA Investments Portfolio Managers Sustainability Working Group <p>Together with the Board, these groups and individuals manage and oversee RGA's climate-related risks, opportunities, and strategy.</p>

Task Force on Climate-Related Financial Disclosures Alignment

Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	
TCFD Recommendation	Response
<p>a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.</p>	<p>As a reinsurance company, RGA recognizes the importance of understanding the actual and potential substantive impacts of climate-related risks and opportunities on our business, strategy, and planning. We evaluate risks and opportunities across the short, medium, and long term to ensure that relevant risks are mitigated and opportunities are maximized throughout our planning process.</p> <p>Time horizons RGA assesses climate-related risks and their impacts over three time horizons: short, medium, and long term. Time horizons associated with climate-related risks and opportunities align with the expected completion of the Paris Agreement's 2050 energy transition and are defined as follows:</p> <ul style="list-style-type: none"> • Short term (1 to 5 years) • Medium term (6 to 10 years) • Long term (10+ years) <p>RGA recognizes that the physical risks for assets, as well as their related impact on mortality and morbidity, are most likely to be experienced in a time frame beyond that of the Paris Agreement's 2050 energy transition ambition. RGA accounts for the changing risk drivers and impacts across these horizons in its analysis to inform a comprehensive forecast of climate-related risks and opportunities.</p> <p>Risks Climate change is not a new risk within the insurance industry. It is one important change factor affecting both sides of the balance sheet, in effect modifying and/or accelerating known risks. It is global in nature, and while it affects all regions, its impacts vary in different parts of the world.</p> <p>RGA's holistic approach considers physical and transition risks and their interactions at different time horizons in the short, medium, and long term. It considers both sides of the balance sheet, as well as interactions across business functions and decision feedback loops, to assess the potential relevance and significance of risks and inform future actions to address them.</p> <p>On the liability side of the balance sheet: 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 wellbeing 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.</p> <p>Risk Drivers We strategically monitor drivers that may impact mortality and morbidity trends, and we conduct scenario reviews for various climate change-related events. The key physical climate risks impacting mortality and morbidity include rising average temperatures, air pollution, heat waves and other extreme weather events, and vector-borne diseases.</p> <p>In addition to the direct impact on mortality and morbidity from these physical climate risks, RGA considered the mortality and morbidity impacts from other risks, such as climate-related mass migration, the negative health impacts of economic stress, and strains on healthcare systems.</p> <p>The direct and indirect impacts of climate risks on mortality and morbidity can vary significantly by geography. We plan to expand our geographical understanding of climate impacts to other markets to assess the climate-related risks and opportunities in areas beyond the U.S., Canada, and the U.K.</p> <p>Mortality Risk Since we are a global life and health reinsurer, the key risk on the liability side of our balance sheet is mortality, and our key mortality markets are the U.S., Canada, and the U.K. We regularly assess the impact that physical and transition risks might have on our key mortality markets over both the short and long term, based on the latest academic research.</p> <p>Over the short term to medium term, the impact of physical risk on mortality in the U.S., Canada, and the U.K. is expected to be minimal under the four climate scenarios we evaluated (outlined on page 67) because the physical impacts manifest gradually. Over the long term, climate-related impacts on mortality are highly uncertain due to various tradeoffs outlined in more detail in the scenario analysis section.</p>

Task Force on Climate-Related Financial Disclosures Alignment

Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	
TCFD Recommendation	Response
<p>a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.</p> <p>Continued</p>	<p>Morbidity Risk The impact of physical risks on RGA's morbidity business is more complex over all time horizons. Current scientific reviews acknowledge the consequences of physical risks for population health. However, the morbidity impacts associated with extreme heat are relatively less pronounced compared to mortality impacts.</p> <p>The evidence for how other consequences of physical risks, such as poor mental health from economic stress, climate-related mass migration, and violence, might affect population health is of low certainty.</p> <p>On the asset side of the balance sheet: RGA assesses the physical and transitional climate risks associated with the companies we invest in. The impacts on countries, economies, societies, and communities are the key components of this risk materiality analysis.</p> <p>Physical Risk Both acute physical risks stemming from the increased frequency and severity of extreme weather events, and chronic physical risks resulting from changing temperature and precipitation patterns, lead to various degrees of asset damage and impact for companies, including:</p> <ul style="list-style-type: none"> • Their production facilities • Human capital • Adjacent infrastructure • Their supply chains (indirectly) <p>These all result in productivity loss and stranded asset risk.</p> <p>The impact of physical climate risks to investors varies depending on the type of physical hazard, geolocation of the assets, and industry of the assets. The sectors most vulnerable to multiple physical hazards over time are energy, metals/mining, and utilities. The hazards are diverse, and they include, but are not limited to:</p> <ul style="list-style-type: none"> • Flooding • Extreme heat • Extreme wind and cyclones • Forest fires • Coastal erosion and inundation <ul style="list-style-type: none"> • Rise in sea levels • Freeze-thaw • Soil subsidence • Changes in precipitation • Water stress • Ocean acidification <p>RGA recognizes these risks and considers them when making investment decisions.</p> <p>Transition Risk Risks also result from the cross-sectoral structural change stemming from the transition toward a low-carbon economy. RGA's assets are likely to be more heavily impacted in the main by transition risks and are likely to materialize more rapidly than extreme physical impacts. These transition risks may include impacts on:</p> <ul style="list-style-type: none"> • Changes in national and global climate policy • Technology • The regulatory landscape • Carbon taxes or fiscal incentives for accelerated transition • Consumer preferences • Investor sentiment implied by the change in market value of financial assets <p>Transition risks could lead to increased credit risk or reduced profitability across our investment portfolio in carbon-intensive sectors resulting from current or future regulations. In addition, climate change regulation may impact the value of our investments or impact our counterparties. Poor implementation of broad transition policies may lead to economic stress, higher unemployment, or negative effects on health and social care, resulting in negative impacts on RGA's core insurance business.</p> <p>Governments and companies are also facing litigation risks related to their legal obligations and corporate governance. Litigation may be brought against an entity alleged to be indirectly or directly responsible for a climate-related event. The recent developments in attribution science have strengthened the causation between observed changes in weather events and human influence. Many cases are brought against states and companies for a failure to deliver on their legal obligations to bring down carbon emissions.</p>

Task Force on Climate-Related Financial Disclosures Alignment

Strategy
 Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.

TCFD Recommendation **Response**

a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.

Continued

The long-term manifestation and the systematic nature of these risks are particularly important when we consider the long duration of our fixed-income investment portfolio.

Opportunities
 As an organization, we fully embrace the concept of sustainability and our corporate responsibility. As such, we aim to manage the carbon footprint of our own operations and explore opportunities to support a more sustainable future.

Investments RGA believes that the most responsible investment philosophy and the one that delivers the best long-term risk-adjusted returns for our stakeholders is to support and encourage the overall energy transition of the global economy. This should mitigate the most detrimental impacts of climate change on the planet and the associated societal breakdown and loss of biodiversity. As countries transition toward less-carbon-intensive economies, this provides RGA with opportunities to tilt the investment portfolio toward companies that are leaders in managing climate risk, developing new technology, or reengineering business models and processes (or a combination of the above) that will help abate activities most harmful to the environment. Aligned with RGA's purpose of making financial protection accessible to all, RGA is committed to supporting infrastructure in the following SDG-aligned areas:

SDGs						
RGA Focus Area	Financial Protection	Health	Education	Social Housing	Clean Energy	Climate Action

By carefully considering potential energy transition implications and our social purpose as an organization, RGA believes that the most responsible investment philosophy is one that targets a significant decarbonization of our corporate bond portfolio, taking into consideration economic and social impacts, regional differences, and the various stages of countries and sectors of the economies with different degrees of technological innovation. The approach we have adopted is holistic, which allows our sector specialists to evaluate all future climate-related risks and opportunities of the transition of companies within their area of expertise.

Products and Partnerships
 RGA has the opportunity to work with clients to support green products and develop partnerships that promote environmental sustainability. In this context, green products refer to life and health insurance products with features that support the transition to a low-carbon economy and the protection of natural resources. Such products may direct a portion of the insurance premiums toward environmental projects, investments, or causes. Alternatively, they may reward policyholders who adopt eco-friendly behaviors or choices, such as using public transport and driving electric vehicles, or buying foods that have a low carbon footprint.

For example, RGA supported an insurer to launch a whole-life participating insurance plan in Hong Kong offering sustainable investment options, including, but not limited to, investments in green bonds, renewable energy, energy transition, sustainable building, clean transportation, water and waste management, and social infrastructure projects. Through this partnership, RGA advances the availability of corporate social responsibility and sustainable investment options.

Operations
Green Buildings RGA values safe and environmentally friendly building practices. Approximately 53% of our on-site employees work in a LEED- or WELL-certified building, and even more operate out of spaces with additional building credentials. We have developed employee-led "green" committees to engage our employees and facilitate awareness and localized environmental or social projects.

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 and automatically tweaking or overriding programmed system functions to optimize operations for maximum energy, economic, and environmental efficiencies.

Waste Reduction 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.

Task Force on Climate-Related Financial Disclosures Alignment

Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.	
TCFD Recommendation	Response
<p>b) Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.</p>	<p>Climate impacts and initiatives are incorporated into many aspects of our forward-looking business strategy, as demonstrated through our targets, commitments, products, and investments.</p> <p>Products RGA is exploring options to develop new sustainability and climate change-linked products to continue our tradition of making an impact through our products and partnerships (as highlighted above and in our Innovation for Insurance Access section).</p> <p>Operations RGA has set targets to reduce our environmental impact. These targets, outlined in the Metrics and Targets section of this TCFD table, have been incorporated into our larger business strategy and financial planning. Specifically, we have incorporated funding for GHG management measures and offset purchases into our annual budgets.</p> <p>Investments In addition to economic and financial considerations, we evaluate and incorporate ESG criteria, including climate considerations, when making investment decisions.</p> <p>Incorporation of ESG Factors ESG factors are an integral part of our research, analysis, and ongoing monitoring of our corporate bond investments. We believe that good governance practices and a commitment to corporate responsibility by bond issuers can enhance investment opportunities and positively impact long-term investment performance. RGA also believes that long-term sustainability concerns impact both investors and society and thus should be considered when making investment decisions. Incorporating ESG factors is crucial 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.</p> <p>Portfolio Credit Ratings Our overall top-down and bottom-up analysis suggests that across credit markets and geographies, the significant long-term climate transition risks are not yet fully reflected in the expected dispersion of credit spreads between leaders and laggards across sectors. In contrast, however, credit rating agencies have already updated their methodologies to incorporate these emerging risks of stranded assets and increased climate-adjusted probabilities of default in their rating analyses. As prudent long-term investors, we are starting to tilt the portfolio toward climate transition leaders and those companies showing the greatest improvement, and reducing our exposure to transition laggards and those that are not making progress in this area. This mitigates the downside risk of a negative repricing of climate transition laggards. Additionally, this mitigates any associated credit rating downgrade risk and longer-term increased probability of default if business models do not adapt to a new lower carbon-intensive operating environment.</p> <p>Carbon Intensity As set out in the Responsible Investment Approach section, we have adopted a target to reduce the carbon intensity of the public corporate bond portfolio by 20% between 2022 and 2026, aligned with RGA's enterprise-wide strategy cycle.</p> <p>To measure decarbonization within our portfolio, we assess the weighted average carbon intensity (WACI)¹⁹ where data is available. We are working to establish methodologies to estimate the parts of the portfolio where we do not have verifiable data, such as sovereign bonds and private corporate assets.</p> <p>Investee Risk Assessment We evaluate the emission footprints of our investee companies, but also the forward-looking assessment of how the companies' management is acknowledging and mitigating that transition risk. For the forward-looking assessment, our main tool is the Carbon Risk Ratings provided by Sustainalytics, the ESG rating agency and climate data vendor we have partnered with. We also assess a company's existing climate risk reduction policies and decarbonization targets, its emissions track record and future trajectory, and any active changes to the business model and capital reallocated to the climate transition.</p> <p>Monitoring and Actions Companies in high-carbon sectors with "High" or "Severe" Sustainalytics Carbon Risk Ratings — the climate transition laggards — are subject to additional monitoring of progress and investment analysis. We utilize the Sustainalytics Material Risk Engagement platform to engage with some of our investee companies that have a "High" or "Severe" ESG Risk Rating, including those where we see a lack of progress on transition and emission reduction targets. If we observe a deterioration in Carbon Risk Ratings over time and a reversal of emission trajectories and signs that management is not responsive to the broader collective engagement via our third-party vendor, we have portfolio management actions prepared to address these risks. Actions include suspending future investments in these companies, reducing our exposure, or fully divesting the position and continuing to pivot toward companies that have demonstrated a commitment to meet emissions reduction targets and manage their carbon footprints more proactively.</p>

19. WACI is defined as Scope 1 and Scope 2 emissions in relation to USD-based revenues.

Task Force on Climate-Related Financial Disclosures Alignment

Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.					
TCFD Recommendation	Response				
<p>c) Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>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.</p> <p>Impact Uncertainty RGA continues to research the long-term health effects of climate change. Our commitment to research in this space enables us to anticipate climate impacts and adapt accordingly. Life and health reinsurance is a long-term business, and impact assessments are still in the early stages of assessing and understanding risks. Impacts on RGA's assets are expected to be conditioned by transition risks, which are more likely to materialize more rapidly than extreme physical impacts from climate change. These impacts are uncertain, as the speed of change, success of policy and programmatic implementation, and economic and large-scale health events could negatively affect RGA's core insurance business.</p> <p>Climate Stress Testing To understand the impact of those risks on our balance sheet, it is necessary to perform a comprehensive stress testing exercise to model the impacts of climate change on our business under different temperature pathways using our climate scenario analysis.</p> <p>RGA's Climate Scenario Analysis Working Group, in partnership with RGA's Global Risk team, laid the foundations and framework for our 2023 enterprise-wide climate scenario analysis and stress-testing capabilities, focusing on the time-related impacts of physical risks and transition risks on both sides of the balance sheet.</p> <p>The 2023 climate stress test analyzed the impact of different climate change scenarios on both the asset and liability sides of the balance sheet. It included qualitative analysis of all asset classes and encompassed both transitional and physical risk. The methodology adopted was consistent with the guidance given by the European Insurance and Occupational Pensions Authority (EIOPA).</p> <p>Climate Change Scenarios RGA has taken the approach of leveraging climate change scenarios from various regulatory standard setters and evaluating the impacts of these scenarios on RGA on a holistic basis. In order to better capture the less severe and more severe global warming pathways, we used the following two Global Reference Scenarios provided by the Intergovernmental Panel on Climate Change (IPCC):</p> <table border="1" data-bbox="1959 722 3138 834"> <tr> <td> 1. Scenario SSP2 RCP 4.5: Global temperature rise by 2.7°C by the end of the century </td> <td> 2. Scenario SSP5 RCP 8.5: The global temperature has increased by 4.4°C </td> </tr> </table> <p>For the full transition risk assessment, we followed the referenced scenarios developed by the Network for Greening the Financial System (NGFS).</p> <table border="1" data-bbox="1959 966 3138 1144"> <tr> <td> 1. Net-Zero 2050, Orderly Scenario: Strong regulation and demand response leads to an orderly energy transition with emissions reducing swiftly and significantly, limiting global warming to below 1.5°C </td> <td> 2. NGFS Current Policies, Hot House Scenario: Only current emissions policies are adopted, a much less rigorous energy transition that leads to still-significant emissions and high global warming potential </td> </tr> </table> <p>Assets The methodology recommends segmenting the asset portfolio to identify specific predefined sectors and asset classes that are at risk of climate change from both transition risk and physical risk perspectives and overlay this with the average maturity of the assets to determine the potential impact of climate change over different time horizons. The specific transition risk sectors on the corporate and structured bond side included metals and mining, energy, utilities, automotive, transportation including airlines, certain other industrials, REITS, real estate and home building, sovereign bonds, commercial real estate, CMBS and RMBS, and lifetime mortgages. These were overlaid with an assessment of the underlying corporate exposures through a combination of external and internal key forward-looking risk indicators to determine their sensitivity to climate change risk and the materiality of the risk in the context of the overall asset portfolio and duration of the underlying holdings.</p>	1. Scenario SSP2 RCP 4.5: Global temperature rise by 2.7°C by the end of the century	2. Scenario SSP5 RCP 8.5: The global temperature has increased by 4.4°C	1. Net-Zero 2050, Orderly Scenario: Strong regulation and demand response leads to an orderly energy transition with emissions reducing swiftly and significantly, limiting global warming to below 1.5°C	2. NGFS Current Policies, Hot House Scenario: Only current emissions policies are adopted, a much less rigorous energy transition that leads to still-significant emissions and high global warming potential
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Task Force on Climate-Related Financial Disclosures Alignment

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.

TCFD Recommendation

Response

<p>c) Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p> <p>Continued</p>	<p>The stress test indicated that the exposure to climate transition risk could be substantive yet manageable over the business planning cycle, while exposure to physical climate risks would be insignificant.</p> <p>Liabilities Through an analysis of the four climate-related scenarios outlined above, RGA evaluated how climate impacts may influence (A) morbidity and (B) mortality and, in turn, our business. RGA continually evaluates climate change's potential impacts on health.</p> <p>(A) Mortality Over the short to medium term, we expect mortality impacts related to climate change in the U.S., Canada, and the U.K. to be minimal under these four climate scenarios. This is primarily because the physical impacts of climate change are expected to manifest gradually.</p> <p>Over the long term, the impact of climate change on mortality is highly uncertain. A potential reduction in temperature-related mortality and reduced levels of air pollution could result in a relatively modest, positive impact on mortality; however, aggregating across risks, a negative mortality impact due to a reduction in life expectancy is possible across all scenarios.</p> <p>The direct mortality impact of physical climate risks is likely to be generally negative, with the greatest reduction in life expectancy under the IPCC Scenario RCP 8.5 and NGFS Current Policies, Hot House. However, the magnitude of the impact may be reduced significantly by government and societal responses, such as public health initiatives and adaptation measures. In addition, there may be indirect positive mortality impacts from the implementation of appropriate transition policies, such as changes in diet (reduced red meat consumption) and increased physical activity (walking and cycling), that may offset the direct negative impact from physical climate risks.</p> <p>The mortality impact of higher average temperatures is expected to be significantly higher in Southeast Asia as compared to Europe and North America. Over the medium and long term, the negative mortality impact of physical risks in Southeast Asia would be greater than in the U.S., Canada, and the U.K., leading to a greater reduction in cohort life expectancy. The anticipated reduction in life expectancy in Southeast Asia would be greatest under the IPCC Scenario RCP 8.5 and NGFS Current Policies, Hot House.</p> <p>(B) Morbidity The impact of physical risks on RGA's morbidity business is more complex over all time horizons. Current scientific reviews acknowledge the consequences of physical risks for population health. However, the morbidity impacts associated with extreme heat are relatively less pronounced compared to mortality impacts. The evidence for how other consequences of physical risks, such as poor mental health from economic stress, climate-related mass migration, and violence, might affect population health is of low certainty.</p> <p>Physical risk factors, such as air pollution and suboptimal temperatures, play an important role in the development of critical illness conditions, such as coronary artery disease, stroke, and cancer. For scenarios as per the IPCC Scenario RCP 8.5 and NGFS Current Policies, Hot House, critical illness incidence rates will likely increase, as these physical risks will act as an additional stressor.</p> <p>Morbidity rates are sensitive to economic downturns, and it is possible that disability income trends will deteriorate in relation to more frequent and more severe weather events and associated health consequences, including injuries, socioeconomic stress, and mental illness. The slow-changing climatic conditions can pose significant health challenges, such as working in suboptimal temperatures and increased perception of stress at work.</p> <p>The elderly are among the most vulnerable to physical risks, ranging from exposure to suboptimal temperatures to wildfire air pollution. Governmental responses and initiatives, health services responses, increased awareness, and community outreach programs will play a significant role in mitigating the impact of physical risks on population health, especially for vulnerable groups.</p>
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Task Force on Climate-Related Financial Disclosures Alignment

Risk Management Disclose how the company identifies, assesses, and manages climate-related risks.	
TCFD Recommendation	Response
<p>a) Describe the company's processes for identifying and assessing climate-related risks.</p>	<p>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. Climate risk is embedded in this framework as a cross-cutting risk. In line with the TCFD recommendations, RGA differentiates between (1) physical risks and (2) transition risks associated with climate change.²⁰ Our ERM framework provides a platform to assess the risk/return profiles throughout the organization, thereby enabling enhanced decision-making.</p> <p>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 ERM framework, activities, and issues. The RMSC is also accountable for RGA's strategic risk exposures, including the external environment and regulatory risk.</p> <p>RGA's ERM Framework</p> <p>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 predominant role in the effective management of risks.</p> <p>2. Risk Appetite Statement Effective January 1, 2024, a new Risk Appetite and Tolerance Framework that reflects the Company's strategy and key aspects of its business replaces the Risk Appetite Statement. The new framework defines the Company's willingness and capacity to take on risk, considers the skills, resources, and technology required to manage risk exposures in the context of risk appetite, and is inclusive of tolerance for loss or negative events that can be reasonably quantified. This framework also defines company-wide risk appetite and tolerance statements, details risk tolerance metrics and provides guidance in relation to risk tolerance utilization monitoring, breaches, and actions. The risk appetite and tolerance statements are supported by more granular risk limits.</p> <p>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 the achievement of strategic objectives.</p> <p>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.</p> <p>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.</p> <p>6. Risk Incidents and Findings Management Reporting of risk incidents and findings drives transparency about risk events and vulnerabilities within the organization, ensures that appropriate mitigation occurs, and enables RGA to improve processes and learn from mistakes.</p> <p>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, risk limit breaches, temporary waivers, and exceptions are reported to the Risk Committee regularly.</p> <p>Risk Identification RGA's Emerging Risks Framework identifies and prioritizes actions related to new and/or evolving risks. Given our global footprint and the long-term nature of our business, climate change risks are regularly identified as top emerging risks. A global emerging risks survey is conducted annually to understand and prioritize emerging climate trends, issues, and challenges. We execute this review at the executive level with considerations for legal entities and segment-specific trends.</p> <p>Risk Assessment The new Risk Appetite and Tolerance Framework and expanded risk assessment ratings and guidelines result in enhanced reporting capabilities, which are presented to the Risk Management Steering Committee as well as the Risk Committee of the Board. This is an outcome of our efforts to further link our company strategy to sustainability and educate our lead risk owners and employees in identifying, assessing, managing, and reporting risks, including emerging risks.</p>

20. Physical risks result from events (e.g., flooding) or longer-term climate pattern shifts that have financial impact. Climate transition risks are related to large organizational or external changes (e.g., policy and legal, technology) that are required to transition to a lower-carbon economy.

Task Force on Climate-Related Financial Disclosures Alignment

Risk Management	
Disclose how the company identifies, assesses, and manages climate-related risks.	
TCFD Recommendation	Response
<p>a) Describe the company’s processes for identifying and assessing climate-related risks.</p> <p>Continued</p>	<p>Regulatory Compliance</p> <p>RGA considers existing and emerging regulatory requirements regarding climate change within its risk management process. We monitor the evolving regulatory landscape regarding climate change disclosures and climate litigation risk.</p> <p>We believe that by incorporating climate risk into our robust and rigorous risk management framework, we are preparing all aspects of our business for the impacts of climate change.</p>
<p>b) Describe the company’s processes for managing climate-related risks.</p>	<p>RGA is committed to the continuity of services as part of who we are and the value we offer our clients. As such, we manage our climate-related risks through our ERM framework (outlined above) and global business continuity and operational resilience program.</p> <p>Risk Monitoring and Prioritization</p> <p>In 2022 and 2023, RGA implemented a new risk rating methodology with expanded risk assessment guidance and a new ERM dashboard to provide greater clarity in current and forward-looking 12-month risk exposures and to enhance decision-making around risk management approaches. The new methodology and guidance apply to all risk taxonomy and risk categories.</p> <p>Global Business Continuity and Operational Resilience Program</p> <p>RGA’s 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.</p>
<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management.</p>	<p>Climate risk is embedded in RGA’s ERM framework as a cross-cutting risk.</p> <p>RGA sees climate risk as a cross-cutting risk, and, as such, it is considered a driver of existing risks within RGA’s Global Risk Taxonomy. We conduct an emerging risks survey on an annual basis, with key stakeholders globally, to better understand the risks and opportunities related to climate change and other key topic areas.</p>

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

TCFD Recommendation

Response

a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.

RGA's climate-related metrics and targets are built into the companywide strategy. RGA has made efforts to measure and reduce our Scope 1 and 2 greenhouse gas (GHG) emissions, including a target for net-zero operational emissions by the end of 2026.

Core Metrics

We utilize the following core metrics (see Table 1) to measure the potential financial impact of climate-related risks and opportunities on our business and to measure the progress versus our sustainability and climate-related targets. We believe these are valuable in supporting our climate-related governance, strategy, and risk management, despite some of their limitations. They include a limited scope of coverage, data availability, and extended time horizons, as well as the uncertainty associated with some of the underlying assumptions. We utilize external data sources and providers as well as internal analysis to produce the climate metrics.

Table 1. Climate-Related Metrics

Climate Metrics	Overview	Climate Risks/ Opportunities	Related to Target	Scope
Operational Carbon Emissions	Scope 1, Scope 2, and Scope 3 (only business travel)	Transition risks	Target for net-zero operational emissions by 2026 (Scope 1 & 2)	RGA wide
Carbon Intensity of Investments	Weighted Average Carbon Intensity Absolute greenhouse (Scope 1 and Scope 2)	Transition risks	Decarbonization of public corporate bond portfolio by 20% by 2026 versus 2021 base year	RGA's investment portfolio (public corporate bond section)
Investment in Sustainable Assets	Investments mapped against RGA's own defined taxonomy aligned with UN SDGs we support	Physical, transition, and socioeconomic opportunities	Increased investments aligned with our corporate purpose by 2026	RGA's investment portfolio
Carbon Risk Rating	Identification of company-specific assessment of exposure and mitigation by management of transition risk	Transition risks	Develop climate change stress testing and materiality assessment for ORSA and entire balance sheet	RGA's investment portfolio (public corporate bond section)
ESG Rating	Identification of company-specific assessment of exposure and mitigation by management of sector-relevant and specific ESG risks	Among others: environmental factors (broader than only climate related)	Track the ESG profiles of companies we invest in Engage yearly with "High" or "Severe" ESG risk scores via Material Risk Engagement service	RGA's investment portfolio (public corporate bond section)
Physical Risk Data	Estimation of Total Loss and Capacity to cover financial impact of physical climate risks (direct and indirect) Identification of sources of risk to portfolio companies and real estate related investments by industry, hazard, and countries	Physical risks Chronic: freeze-thaw, soil subsidence, sea rise, precipitation Acute: extreme health, extreme wind, forest fire, flooding	Develop climate change stress testing and materiality assessment for ORSA and entire balance sheet	RGA's investment portfolio

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

TCFD Recommendation

Response

a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.

Continued

We continue to assess new data providers and methodologies to address data gaps and improve the quality of assumptions. We recognize that disclosure standards for companies and governments are not always uniform, are still predominantly voluntary, and range in scope (some lack Scope 3 emissions disclosure). We acknowledge that climate science is still evolving and that the field of forecasting long-term economic variables and long-term assumptions for social economic pathways is also imprecise. Technological solutions for carbon abatement in many industries are still in development.

Portfolio Carbon Metrics

Absolute emissions and carbon intensity ratings associated with the companies we invest in are provided by Sustainalytics. For some private companies where there is a lack of data, Sustainalytics has developed estimations for emissions based on the relative size of companies within a sector. At RGA, we have taken that one step further by developing a database that houses the emissions and carbon intensity data provided by our chosen data vendor for the existing and historic holdings in our portfolio. For the bond-issuing entities not covered by our third-party vendor, we have conducted internal research to source the carbon emissions (Scope 1 and 2) and the associated USD-based revenues directly reported by companies and disclosed in their sustainability reports.

For the remaining data gaps, which stem from issuing entities of corporate bonds not reporting their own emissions, we have developed a sector average estimation approach. It builds on a carbon-sensitive granular subsector remapping and adds an intentional prudence weighting into the sector average calculation. This accounts for the fact that, in general, companies with more established climate risk management targets and frameworks are relatively quick to disclose emissions and climate data, whereas smaller companies with limited resources or that have not yet developed any targets for emission reductions are generally laggards in disclosing such data. This new database significantly improves data quality and coverage, enabling us to develop more analytical tools on a sector level to track the progress of emission reduction versus forward-looking estimations and companies' targets.

RGA leverages weighted average carbon intensity (WACI) calculations to measure and report the relative carbon footprint of its underlying investments. At present, this is limited to the public corporate bond portfolio. WACI calculations reflect tons of Scope 1 and 2 GHG emissions per \$1 million of company sales and aggregate individual carbon intensities per investee companies using the relative weight of the holding within our portfolio.

For the assets not in scope for these analyses and those for which data is insufficient, we intend to assess new methodologies and other data providers. These assets include sovereign bonds, private assets for which data is currently unavailable, lifetime mortgages, real estate-related investments, structured products, private debt, and any equity investments.

2023 Results

For our 2023 analysis, we utilized metrics covering the financial year Jan. 1, 2023–Dec. 31, 2023, using FY2021 as the base year. Tables 2.1 and 2.2 outline coverage and WACI-related metrics for the public corporate portfolio for the last three years since our portfolio carbon-intensity target was established. The restated numbers reflect complete data coverage for 99.8%, 99.8%, and 99.6% of the portfolio in FY2023, FY2022, and FY2021 (base year), respectively. The new data sources and sector averaging for the missing data led to a significant improvement from last year. The restated WACI figures in mtCO₂e/million USD revenue are 473 for the base year FY2021, 432 for FY2022, and 380 for FY2023.

Table 2.1 – Data Using the New RGA Database

	FY2021	FY2022	FY2023	Change since base year
Market value % of public bond portfolio – reported carbon intensity	75%	79%	81%	+6%
Market value % of public bond portfolio – estimated carbon intensity	18%	16%	15%	-3%
Market value % of public bond portfolio – sector average estimation	7%	5%	4%	-3%
Total WACI from RGA database (mtCO ₂ e/million) USD revenue	473	432	380	-20%

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

TCFD Recommendation

Response

a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.

Continued

Table 2.2 – Data Using Only Sustainalytics

	FY2021	FY2022	FY2023	Change since base year
Market value % of public bond portfolio – reported carbon intensity	61%	48%	53%	-8%
Market value % of public bond portfolio – estimated carbon intensity	22%	33%	29%	+7%
Market value % of public bond portfolio – no data	17%	19%	18%	+1%
WACI from Sustainalytics data ²¹ mtCO ₂ e/million USD revenue	433	362	332	-23%

The carbon intensity of the corporate bond portfolio utilizing data from the new RGA database decreased by 20% relative to our FY2021 base year. Of this reduction, 86% was due to a combination of a reduction in investee companies' GHG footprint – reflecting our emphasis on investing in companies that are committed to reducing their emissions – and a reduction in our investment in some carbon-intensive companies. The remaining 14% reduction resulted from the change in market value of holdings due to an increase in interest rates, which negatively impacted the value of fixed-income assets.

Attribution

Reduction YE21–YE23

%

Company carbon intensity improvement	75%
Changes in market value of portfolio	14%
Portfolio composition	11%

Given that our holdings are long term in nature and the carbon intensity metric is historic and backward looking, we believe that a measure of forward-looking assessment of transition preparedness is a better gauge for the future emission trajectories of our investee companies. We therefore use Sustainalytics Carbon Risk Ratings as our preferred metric for assessing this.

21. Note: Portfolio reweighted to include only corporate bonds where Sustainalytics data exists

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets
 Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

TCFD Recommendation **Response**

a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.

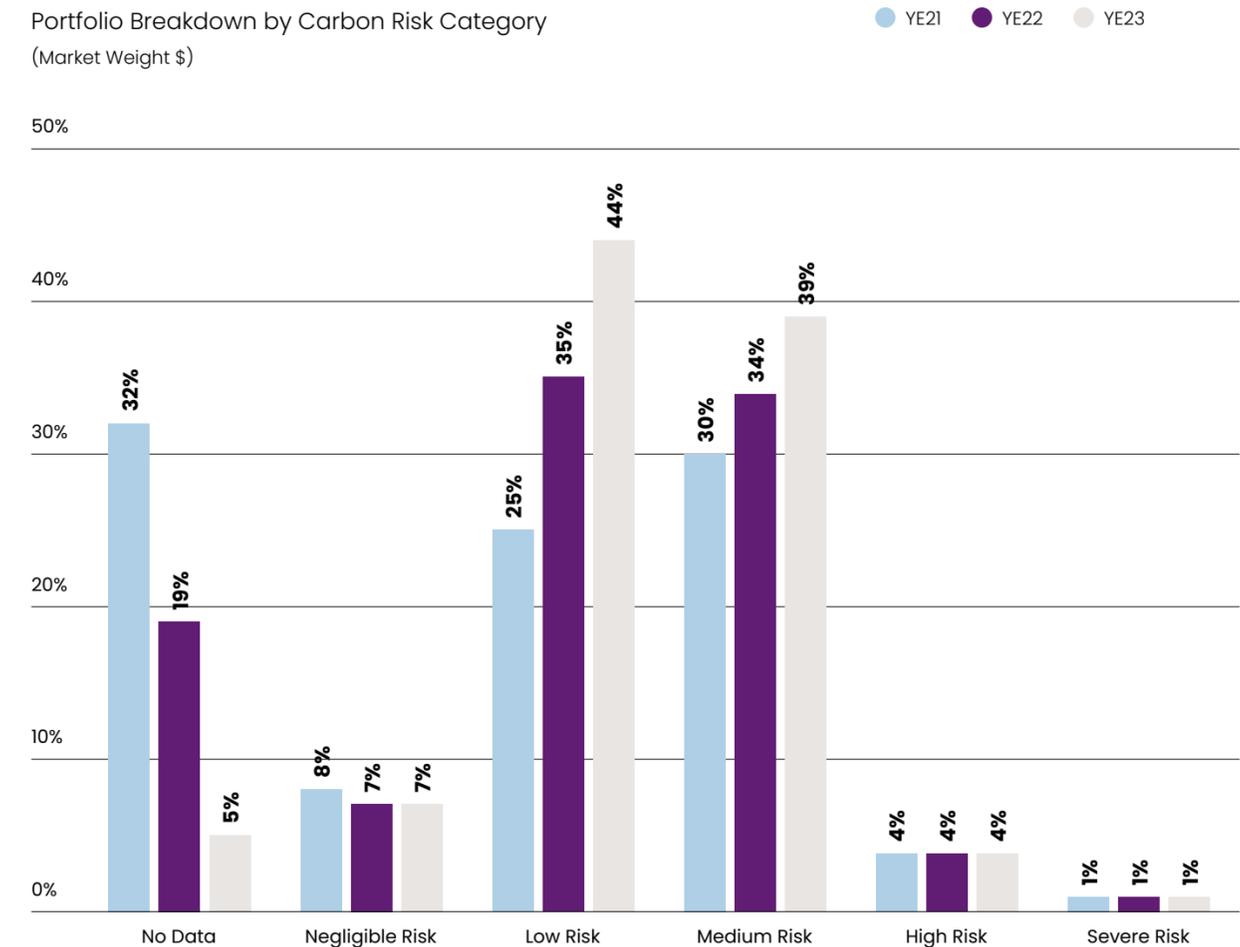
Continued

	FY2021	FY2022	FY2023
Carbon risk of portfolio	12.4	12.0	11.7
Market value % covered with data	68%	81%	95%
Number of issuers with "Severe" Carbon Risk Ratings	24	17	23
Market value % of issuers with "Severe" Carbon Risk Ratings	1%	1%	1%
Number of issuers with "High" Carbon Risk Ratings	73	59	58
Market value % of issuers with "High" Carbon Risk Ratings	4%	4%	4%

According to the FY2023 analysis of our corporate bond portfolio, 95% of the portfolio has Carbon Risk Rating coverage as of FY2023, versus 68% in FY2021.

Ninety percent of our investee companies are positioned within the "Negligible" to "Medium" Carbon Risk Rating category, with only 5% in the "High" and "Severe" Carbon Risk Rating categories and 5% not rated. This means the majority of our investee companies are sufficiently taking transition risks into account in their business assessment and have corresponding policies, practices, and governance structures to mitigate risks of carbon emissions. Compared to the base year of FY2021, more companies are now rated by Sustainalytics and are now within improving risk categories. Of the 32% by market value of companies not rated at FY2021, at least 22% received a rating in subsequent years of "Negligible," "Low," or "Medium." This change is also due to a rebalancing of our portfolio over the last two years since FY2021, in which we tilted the portfolio toward companies that are managing their carbon transition risk more effectively.

Portfolio Breakdown by Carbon Risk Category (Market Weight \$)



Performance metrics incorporated into remuneration policies:
 RGA's annual bonus plan for all employees includes a strategic scorecard, which is an assessment of performance in selected key focus areas, including strategy execution, sustainability, cybersecurity and data loss prevention, and diversity, equity, and inclusion considerations.

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

TCFD Recommendation

Response

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

RGA has continued to measure our Scope 1, Scope 2, and select Scope 3 GHG emissions and now has calculations for 2019-2023 as outlined below:

	2019	2020	2021	2022	2023
Scope 1 Total (mtCO ₂ e)	656	571	590	603	271
Scope 2 Location-Based Total (mtCO ₂ e)	7,163	7,770	7,684	7,829	7,819
Scope 2 Market-Based Total (mtCO ₂ e)	—	—	—	—	7,908
Scope 1 & 2 Location-Based Total (mtCO ₂ e)	7,819	8,341	8,274	8,432	8,090
Scope 1 & 2 Market-Based Total (mtCO ₂ e)	—	—	—	—	8,179
Scope 3: Category 6, Business Travel – Air Travel Only (mtCO ₂ e)	7,621	1,561	273	4,297	8,554
Location-Based Scope 1 & 2 Intensity per Employee (mtCO ₂ e/FTE)	2.5	2.3	2.4	2.2	2.1
Market-Based Scope 1 & 2 Intensity per Employee (mtCO ₂ e/FTE)	—	—	—	—	2.1

To collect data and calculate emissions, we used *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* and the Department for Environment Food and Rural Affairs (DEFRA) Environmental Reporting Guidelines. We also use Environmental Protection Agency emission factors for locations within the U.S. and International Energy Agency emission factors for facilities outside of the U.S. We leverage the Association of Issuing Bodies residual mix, market-based emission factors for facilities in member countries as well as DEFRA emission factors for sources such as purchased steam.

RGA does not anticipate any material risks associated with our Scope 1 and 2 emissions or our Scope 3 emissions associated with air travel. As we continue to expand our Scope 3 calculations, we anticipate gaining a clearer picture of possible risks associated with our value chain. While we do not have a complete assessment of our emissions associated with Scope 3: Category 15 – Investments, the information disclosed above provides insight into how we are evaluating associated emissions.

Please see the Our Greenhouse Gas Footprint section for more information about our 2019-2023 GHG emissions.

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

TCFD Recommendation

Response

c) Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets.

RGA's climate-related metrics and targets are built into the companywide strategy. RGA has made efforts to measure and reduce our Scope 1, Scope 2, and selected Scope 3 GHG emissions, including an absolute target for net-zero²² operational emissions (Scope 1 and 2) by the end of 2026, using 2019 as our base year. As mentioned above, we also have carbon intensity reduction targets for our investments and plans to increase investment in green and social infrastructure by the end of 2026. An overview of our specific climate-related targets and 2023 progress is outlined below.

RGA has a long legacy of environmental programs and initiatives. The progress against our goals, outlined above, demonstrates our ongoing commitment to sustainability within our culture, business strategy, and working environments.

Target	Progress since 2021
Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by the end of 2026 and develop methodologies to measure carbon intensity for private corporate assets	Achieved a 20% cumulative reduction in WACI compared to base year: 75% of that reduction is due to improved company carbon intensities, 11% from portfolio rebalancing, and 14% from changes of market value of holdings
Increase green and social investments that align with targeted UN SDGs	Investments in ESG-labeled bonds and other United Nations Sustainable Development Goals aligned investments cumulative increase of \$1.35 billion.
Create a system for climate risk assessment for investments in the U.K. in 2022, for global analysis in 2023	Developed a qualitative climate risk assessment for the entire balance sheet in 2023, considering four different climate change scenarios
Engage annually with 25% of investees who exhibit material risk through low ESG scores, achieving 100% engagement by the end of 2026	Completed Material Risk Engagement reviews for 33 issuers of the current year goal targeting 50 total (66%). Of these reviewed issuers, 21 were engaged through Sustainalytics and 12 were engaged directly by RGA
Reduce or offset 100% of Scope 1 & 2 market-based GHG emissions throughout our global operations by the end of 2026	Offset 75% of our 2022 Scope 1 & 2 location-based emissions ²³

22. RGA defines net-zero Scope 1 and 2 emissions as reducing or offsetting market-based emissions within our operational control. We aim to achieve net-zero Scope 1 and 2 market-based greenhouse gas emissions by 2026 by focusing on reducing and offsetting emissions from direct (Scope 1) and indirect (Scope 2) sources. RGA plans to purchase renewable energy where possible and support high-quality carbon offsets to mitigate any remaining emissions.

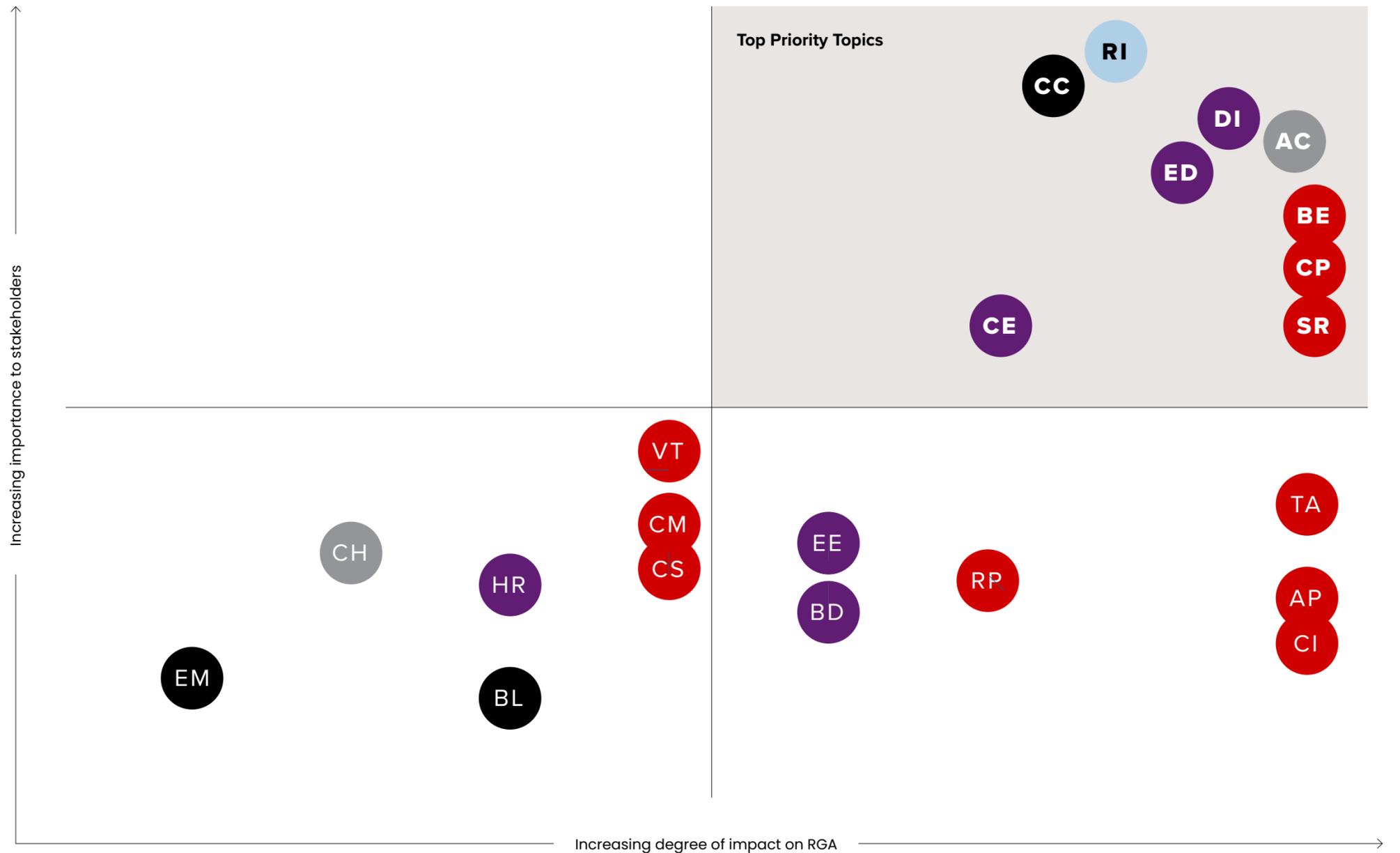
23. For purposes of the calculation of the percentage of carbon offsets, finalized prior year emissions are used as 2023 emissions were not yet final when the offsets were procured during 2023.

Materiality Assessment Definitions

The following table lists the definitions of each of the 22 key ESG factors that surfaced through our materiality assessment completed during 2021. The nine priority topics are highlighted in **bold**.

- AC** Access to responsible products
 - AP** Anti-competitive practices
 - BL** Biodiversity and land use
 - BD** Board diversity
 - BE** Business ethics and responsible practices
 - CC** Climate change
 - CE** Community engagement and philanthropy
 - CI** Corruption and instability
 - CM** Customer education and fair marketing
 - CH** Customer health and wellbeing
 - CS** Customer satisfaction
 - CP** Cybersecurity and customer privacy
 - DI** Diversity, equity, and inclusion
 - ED** Employee development and wellbeing
 - EM** Energy management
 - EE** Executive and employee incentives
 - HR** Human rights
 - RP** Regulation and public policy
 - RI** Responsible investment
 - SR** Systemic risk management
 - TA** Tax and accounting transparency
 - VT** Vendor and third-party management
-
- Business Ethics and Responsible Practices
 - Responsible Investment Approach
 - Sustainable Innovation for Social Impact
 - Culture of Care
 - Environmental Stewardship and Climate Preparedness

ESG Materiality Matrix Priority Topics



Materiality Assessment Definitions

Theme	ESG Factor	Definition
Business Ethics and Responsible Practices	Business Ethics and Responsible Practices	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.
	Cybersecurity and Customer Privacy	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.
	Systemic Risk Management	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.
	Vendor and Third-Party Management	Management of ESG risks within a company's supply chain and third-party relationships. Includes the selection of vendors and suppliers, and the management of third-party relationships that align with the company's ESG values and represent a diverse population (minority-owned businesses, small businesses, and underrepresented populations). Other factors to be 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.

Theme	ESG Factor	Definition
Business Ethics and Responsible Practices	Customer Education and Fair Marketing	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.
	Customer Satisfaction	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.
	Regulation and Public Policy	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.
	Tax and Accounting Transparency	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.
	Anti-Competitive Practices	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.
	Corruption and Instability	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.

Materiality Assessment Definitions

Theme	ESG Factor	Definition
Responsible Investment Approach	Responsible Investment	Investment products and/or product features that incentivize health, safety, and/or environmentally responsible actions or behaviors and consider ESG in the management of the company's invested assets and those assets they manage on behalf of others.
	Access to Responsible Products	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. 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.
Sustainable Innovation for Social Impact	Customer Health and Wellbeing	Management of emerging social risks and development surrounding prevalent and demographic health issues, such as mental health, financial health, and preventive care.
	Diversity, Equity, and Inclusion	Ensuring a culture that embraces the building of a diverse and inclusive workforce. Addresses the issues of discriminatory practices on the bases of race, gender, ethnicity, religion, sexual orientation, and other factors.
Culture of Care	Employee Development and Wellbeing	Developing a highly skilled workforce through mentorship, coaching, training, and other career growth opportunities. Additionally, considers the extent to 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.
	Community Engagement and Philanthropy	Positive impacts to the businesses and the communities in which a company operates, including socioeconomic community impacts, community engagement, environmental justice, cultivation of local workforces, impact on local businesses, license to operate, and environmental/social impact assessments.

Theme	ESG Factor	Definition
Culture of Care	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.
	Board Diversity	The RGA Board of Directors reflects the makeup of local talent pools and the company's 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.
Environmental Stewardship and Climate Preparedness	Climate Change	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.
	Energy Management	Environmental impacts associated with energy consumption and a company's management of energy in providing its services. Includes management of energy efficiency and intensity, energy mix, and grid reliance.
	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

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.

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, RGA 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 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.

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.

NMG Consulting's Global All Respondent Business Capability Index

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

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 Gift Program, find charities, and make financial contributions
- Create and manage team volunteer projects
- Find volunteer opportunities and track personal volunteerism

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

Task Force on Climate-Related Financial Disclosures (TCFD)

A framework for companies to understand and quantify climate-related risks, opportunities, and uncertainties.

Unconscious Bias/Respect in the Workplace

RGA policy and training topics that drive awareness of unconscious bias 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

Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws, including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of Reinsurance Group of America, Incorporated (the “Company”). Forward-looking statements often contain words and phrases such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “pro forma,” “project,” “should,” “will,” “would,” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality (whether related to COVID-19 or otherwise), morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital

and cost of capital, (4) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to the Company’s collateral arrangements, (7) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (10) the impairment of other financial institutions and its effect on the Company’s business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company’s investment securities or result in the impairment of all or a portion of the value of certain of the Company’s investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (14) risks inherent in the Company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (16) the

stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company’s dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company’s clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors’ responses to the Company’s initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company’s entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company’s telecommunication, information technology or other operational systems, or the Company’s failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company’s other filings with the Securities and Exchange Commission (“SEC”).

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company’s business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company’s situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A — “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as may be supplemented by Item 1A — “Risk Factors” in the Company’s subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.