

# **FINANCE, INVESTMENT AND RISK MANAGEMENT COMMITTEE CHARTER**

## **REINSURANCE GROUP OF AMERICA, INCORPORATED**

### **I. Role of the Committee**

The Finance, Investment and Risk Management Committee (the “Committee”) was established by the Board of Directors to assist the Board in promoting best practices with regard to finance, investment and risk management and in its oversight responsibilities by reviewing, monitoring, and when appropriate, approving the Company’s:

- enterprise risk management programs and policies including, among others, risks relating to business and financial strategies and operations, compliance, reputation and ethics;
- investment strategies, policies, guidelines and compliance; and
- financial strategies, initiatives and policies relating to the Company’s capital structure, liquidity and major capital budgeting decisions.

### **II. Qualifications and Appointment of Committee Members**

The Board of Directors shall appoint the members of the Committee upon recommendation of the Nominating and Corporate Governance Committee. Committee members shall serve at the pleasure of the Board and for such term(s) as the Board may determine.

The Committee shall have no fewer than three members, and may include the Chief Executive Officer. The Board shall appoint a Chairman of the Committee.

### **III. Committee Authority and Responsibility**

The Committee’s general duties and responsibilities include the areas and items listed below. This list is not exclusive and may be expanded at the discretion of the Committee.

#### **A. Risk Management**

Review with management and monitor the implementation of the Company’s enterprise risk management programs in the context of the Company’s overall business strategy, including:

1. underwriting and pricing of reinsurance and claims management, including new products or lines of business that are likely to impact the Company’s risk profile;
2. the Company’s retention of insured risk as well as retrocession arrangements;
3. the Company’s catastrophe exposures and the determination of catastrophe insurance coverage;

4. business continuity and contingency plans and executive crisis management for the Company and its business operations; and
5. on an ad hoc basis and upon the request of the Board, review specific segments of the Company that may pose extraordinary risks.

The Company's chief risk officer shall make reports directly to the Committee and be accountable to the Committee. The Committee shall review:

1. the budget, staffing and quality of the Company's risk management function and the appointment and termination of senior risk management personnel; and
2. all significant reports to management prepared by risk management personnel.

#### B. Investments

1. Review asset, liability and cash management policies, procedures and strategies.
2. Review and monitor compliance with policies, guidelines and limits established for the Company's investment portfolios.
3. Review the quality and performance of the Company's investment portfolios, alignment of asset characteristics with corresponding liabilities, and duration matching and interest rate risk.
4. Review strategies and policies involving various categories of securities, securities lending, repurchase and reverse repurchase agreements, collateral security and pledge agreements, and other transactions having material risk implications.

#### C. Finance and Capital

1. Review and discuss with management the capital structure and financing activities of the Company and its subsidiaries, including appropriate debt levels, capital and liquidity needs, financing arrangements and strategies, the Company's ability to access capital markets (including the Company's debt ratings), and counterparty risks.
2. Monitor the Company's risks relating to foreign exchange rates, interest rate and liquidity, counterparty and sovereign risk exposures, and hedge transactions, including the use of options, futures, swaps, forwards and other derivatives.
3. In accordance with authority delegated by the Board from time to time, approve the issuance, redemption, conversion or exchange of equity, debt, securitization transactions, and other securities, approve the terms and execution of agreements relating to letter of credit facilities, loan

agreements, borrowing and liquidity facilities, and other arrangements with banks and other lenders for similar or related transactions.

4. Review and recommend to the Board repurchases of the Company's common stock and authorize the timing, price and manner of any common stock repurchases.
5. Review policies regarding provision of guarantees, keep well and support agreements or other similar instruments.
6. Review and recommend approval by the Board of capitalization of new subsidiaries of the Company and capital contributions and intercompany indebtedness and other support provided to existing subsidiaries above any level delegated to management.
7. Review and recommend approval by the Board of regular quarterly dividend payments, common stock dividend proposals and other policies relating to the Company's common stock.

#### **IV. Authority**

The Committee will have the resources and authority necessary to discharge its duties and responsibilities. The Committee has sole authority to retain and terminate experts or consultants, as it deems necessary to carry out its duties. The Committee may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

#### **V. Meetings and Reports to the Board of Directors**

The Committee will meet as frequently as it deems necessary or appropriate to carry out its duties and responsibilities. The Committee will be governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The committee is authorized and empowered to adopt its own rules of procedure consistent with (a) any provision hereof, (b) any provision of the Bylaws of the Company, or (c) the laws of the state of Missouri. The Committee shall report its activities to the Board of Directors when and with such recommendations as deemed appropriate or required.

All Board members who are not members of the Committee are invited to attend meetings and participate in discussions of the Committee but may not vote. In addition, the Committee may invite to its meetings any officer, or such other persons as it deems appropriate to discharge its responsibilities.

#### **VI. Annual Evaluation and Assessment**

Annually, the Committee shall perform a self-assessment. From time to time, the Committee shall review and assess the adequacy of this charter and recommend changes to the Board.

Revised: July 17, 2014