RGA Reinsurance Company

Statutory-Basis Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
Supplemental Information as of and for the
Year Ended December 31, 2024, and
Independent Auditor's Report

RGA REINSURANCE COMPANY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
RGA Reinsurance Company
Chesterfield, Missouri

Opinions

We have audited the statutory-basis financial statements of RGA Reinsurance Company (the "Company"), which comprise the statutory-basis statements of admitted assets, liabilities, and capital and surplus as of December 31, 2024 and 2023, and the related statutory-basis statements of operations and changes in capital and surplus and cash flows for the years then ended, and the related notes to the statutory-basis financial statements (collectively referred to as the "statutory-basis financial statements").

Unmodified Opinion on Statutory-Basis of Accounting

In our opinion, the accompanying statutory-basis financial statements present fairly, in all material respects, the admitted assets, liabilities, and capital and surplus of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in accordance with the accounting practices prescribed or permitted by the Missouri Department of Commerce and Insurance as described in Note 2.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter described in the Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America section of our report, the statutory-basis financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2024 and 2023, or the results of its operations or its cash flows for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statutory-Basis Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 2 to the statutory-basis financial statements, the statutory-basis financial statements are prepared by the Company using the accounting practices prescribed or permitted by the Missouri Department of Commerce and Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Missouri

Department of Commerce and Insurance. The effects on the statutory-basis financial statements of the variances between the statutory-basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Other Matter

As discussed in Note 6 to the statutory-basis financial statements, the results of the Company may not be indicative of those of a stand-alone entity, as the Company is a member of a controlled group of affiliated companies. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Statutory-Basis Financial Statements

Management is responsible for the preparation and fair presentation of the statutory-basis financial statements in accordance with the accounting practices prescribed or permitted by the Missouri Department of Commerce and Insurance. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of statutory-basis financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statutory-basis financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the statutory-basis financial statements are issued.

Auditor's Responsibilities for the Audit of the Statutory-Basis Financial Statements

Our objectives are to obtain reasonable assurance about whether the statutory-basis financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the statutory-basis financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the statutory-basis financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statutory-basis financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statutory-basis financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Report on Supplemental Schedules

Our 2024 audit was conducted for the purpose of forming an opinion on the 2024 statutory-basis financial statements as a whole. The supplemental schedule of investment risks interrogatories, the supplemental summary investment schedule, the supplemental schedule of selected financial data, and the supplemental schedule regarding reinsurance contracts with risk-limiting features as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the 2024 statutory-basis financial statements. These schedules are the responsibility of the Company's management and were derived from and relate directly to the underlying accounting and other records used to prepare the statutory-basis financial statements. Such schedules have been subjected to the auditing procedures applied in our audit of the 2024 statutory-basis financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the statutory-basis financial statements or to the statutory-basis financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the 2024 statutory-basis financial statements as a whole.

Deloitte & Touche LLP

May 20, 2025

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS AS OF DECEMBER 31, 2024 AND 2023 (In thousands, except share data)

	2024	2023
ADMITTED ASSETS		
INVESTED ASSETS:		
Bonds—affiliated	$ 80,000	$ 80,000
Bonds—unaffiliated	24,995,051	23,961,834
Preferred stocks—unaffiliated	54,362	53,244
Common stocks—affiliated	215,792	193,758
Common stocks—unaffiliated	88,442	62,604
Mortgage loans on real estate	5,577,513	5,259,027
Real estate	56,906	—
Policy loans	1,104,252	1,118,647
Derivatives	5,134	4,746
Cash, cash equivalents, and short-term investments	1,400,719	1,172,393
Cash collateral on derivatives	18,380	32,475
Cash collateral under committed repurchase agreement	6,639	6,639
Receivable under reverse repurchase agreements	43,241	300,000
Other invested assets	2,868,042	2,731,078
Total invested assets	36,514,473	34,976,445
Accrued investment income	293,222	299,453
Premium deferred and uncollected	1,644,539	1,665,959
Amounts due from reinsurers	500,935	455,960
Funds withheld on reinsurance assumed	11,081,238	12,405,424
Separate accounts	4,298,169	1,453,880
Current federal income tax recoverable	5,136	—
Deferred federal income tax asset	63,273	43,891
Receivables from parent, subsidiaries and affiliates	14,040	11,794
Other assets	350,861	324,253
TOTAL	$ 54,765,886	$ 51,637,059

(Continued)

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS AS OF DECEMBER 31, 2024 AND 2023 (In thousands, except share data)

LIABILITIES, AND CAPITAL AND SURPLUS	2024	2023
Liabilities:		
Policy reserves:		
Life insurance	$ 19,010,513	$ 20,719,162
Accident and health insurance	1,065,733	874,764
Liability for deposit-type contracts	3,869,794	1,966,247
Policy and contract claims:		
Life insurance	2,111,065	2,176,554
Accident and health insurance	504,674	447,899
Commissions, expenses, separate accounts and taxes accrued and payable	775,914	435,549
Amounts due to reinsurers	1,275,881	827,941
Funds withheld on reinsurance retroceded	17,311,198	18,262,764
Income tax due and accrued	—	34,623
Asset valuation reserve	643,571	620,046
Interest maintenance reserve	40,955	161,401
Derivatives	35,315	37,710
Payables to parent, subsidiaries and affiliates	76,288	39,378
Other liabilities	1,430,062	1,101,024
Separate accounts	4,298,169	1,453,880
Unauthorized reinsurance liability	9,942	41,410
Total liabilities	52,459,074	49,200,352
CAPITAL AND SURPLUS:		
Common capital stock—par value of $100 per share; 100,000 shares authorized; 25,000 shares issued and outstanding	2,500	2,500
Surplus notes	809,758	822,167
Additional paid-in-surplus	1,056,000	1,056,000
Unassigned surplus	438,554	556,040
Total capital and surplus	2,306,812	2,436,707
TOTAL	$ 54,765,886	$ 51,637,059

See notes to statutory-basis financial statements. (Concluded)

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF OPERATIONS AND CHANGES IN CAPITAL AND SURPLUS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands)

	2024	2023
REVENUE:		
Premiums and annuity considerations	$ 4,279,202	$ 819,265
Net investment income	1,587,361	1,611,803
Separate accounts net loss from operations excluding unrealized gains or losses	(596)	—
Commissions and expense allowances on reinsurance retroceded	888,211	1,282,287
Adjustments on reinsurance retroceded	1,540,760	3,033,139
Other income	643,159	739,651
Total revenues	8,938,097	7,486,145
BENEFITS AND EXPENSES:		
Policyholder benefits	5,085,782	4,866,648
Change in reserves for life and accident and health contracts	(1,831,387)	(1,899,847)
Commissions and expense allowances on reinsurance assumed	1,185,524	1,098,867
Funds withheld interest on reinsurance ceded	868,159	811,202
Net transfers to (from) Separate Accounts, net of reinsurance	2,963,711	1,570,870
General and administrative expenses and taxes	575,484	472,233
Total benefits and expenses	8,847,273	6,919,973
GAIN FROM OPERATIONS BEFORE DIVIDENDS AND INCOME TAX EXPENSE	90,824	566,172
DIVIDENDS TO POLICYHOLDERS	10,847	9,184
NET GAIN FROM OPERATIONS BEFORE INCOME TAX EXPENSE	79,977	556,988
INCOME TAX EXPENSE	43,163	25,312
NET GAIN FROM OPERATIONS	36,814	531,676
CAPITAL LOSSES - Net of income tax expense, and transfers to the interest maintenance reserve	(40,304)	(48,330)
NET (LOSS) GAIN	(3,490)	483,346

(Continued)

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF OPERATIONS AND CHANGES IN CAPITAL AND SURPLUS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In thousands)

	2024	2023
OTHER CAPITAL AND SURPLUS CHANGES:		
Change in net unrealized capital gains and losses—net of deferred income taxes of $11,099 and $18,115 at December 31, 2024 and 2023, respectively	$ (149,591)	$ 68,156
Change in net deferred income tax	46,201	(26,969)
Change in nonadmitted assets and related items	13,887	(16,055)
Change in surplus as a result of reinsurance	(42,101)	(199,959)
Change in asset valuation reserve	(23,525)	(55,679)
Dividends to stockholders	—	(65,000)
Change in surplus notes	(12,408)	(9,196)
Other changes in surplus in Separate Accounts Statement	596	—
Other items — net	40,536	(3,867)
Total other capital and surplus changes	(126,405)	(308,569)
NET CHANGE IN CAPITAL AND SURPLUS	(129,895)	174,777
CAPITAL AND SURPLUS—Beginning of year	2,436,707	2,261,930
CAPITAL AND SURPLUS—End of year	$ 2,306,812	$ 2,436,707

See notes to statutory-basis financial statements. (Concluded)

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands)

	2024	2023
CASH FLOW FROM OPERATIONS:		
Cash received:		
Premiums, annuity considerations, and deposit-type funds net of reinsurance	$ 4,597,396	$ 2,303,983
Net investment income	1,605,736	1,571,398
Reinsurance retroceded and other income	1,471,759	1,872,091
Total	7,674,891	5,747,472
Cash paid:		
Policyholder benefits and dividends to policyholders	2,855,379	(265,735)
Commissions, expenses paid and aggregate write-ins for deductions	2,513,353	2,377,832
Net transfers to separate accounts	2,662,580	1,429,053
Income taxes	19,109	(11,397)
Total	8,050,421	3,529,753
Net cash (used in) provided by operations	(375,530)	2,217,719
CASH FLOW FROM INVESTMENTS:		
Proceeds from investments sold, matured, or repaid:		
Bonds	8,143,345	3,208,127
Common and preferred stocks	14,302	27,602
Mortgage loans on real estate	497,239	348,037
Real estate	12,966	—
Other invested assets	333,359	269,978
Miscellaneous proceeds	351,379	15,635
Total investment proceeds	9,352,590	3,869,379
Cost of investments acquired:		
Bonds	9,475,246	4,279,299
Common and preferred stocks	21,345	27,858
Mortgage loans on real estate	887,851	712,187
Real estate	6,494	—
Other invested assets	360,230	796,709
Net decrease in policy loans	(14,395)	(18,820)
Total cost of investments acquired	10,736,771	5,797,233
Net cash used in investments	(1,384,181)	(1,927,854)

(Continued)

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands)

	2024	2023
CASH FROM FINANCING AND MISCELLANEOUS SOURCES:		
Borrowed funds	$ 165,899	$ (201,307)
Surplus notes	(11)	(69)
Net deposits on deposit-type contracts	1,903,547	238,209
Dividends to stockholders	(40,000)	(145,000)
Other applications—net	(41,398)	172,561
Net cash provided by financing and miscellaneous sources	1,988,037	64,394
INCREASE IN CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS	228,326	354,259
CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS—Beginning of year	1,172,393	818,134
CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS—End of year	$ 1,400,719	$ 1,172,393
SUPPLEMENTARY INFORMATION		
Acquisition of bonds in settlement of reinsurance premium	$ 486,939	$ —
Transfer of bonds to affiliate under a reinsurance transaction	407,487	509,009
Tax free exchanges of bonds	202,833	177,393
Capital contribution to affiliate as reduction of amounts due on reinsurance assumed	115,803	—
Transfer of mortgage loans to affiliate	36,000	—
Reclassification of other invested assets to real estate owned investments	33,801	—
Transfer of mortgage loans to real estate owned investments	30,000	—
Tax free exchanges of bonds for other bonds and stocks in restructure	26,678	—
Taxable exchanges of bonds	20,581	14,731
Capitalization of interest on bonds	19,490	24,302
Acquisition of other invested assets in settlement of reinsurance premium	11,423	—
Accrued interest on bonds acquired in settlement of reinsurance premium	9,248	—
Transfer of accrued interest on bonds to affiliate under a reinsurance transaction	8,499	6,495
Capitalization of interest on mortgage loans	3,615	1,897
Accrued interest on other inv assets acquired in settlement of reinsurance premium	300	—
Capitalization of interest on preferred stocks	108	—
Transfer of bonds from affiliate under a reinsurance transaction	—	59,945
Transfer of mortgage loans to affiliate for equity interest in LLC	—	49,760
Reclassification from bonds to other invested assets	—	17,000
Transfer of accrued interest on bonds from affiliate under a reinsurance transaction	—	226

See notes to statutory-basis financial statements. (Concluded)

1. ORGANIZATION AND NATURE OF BUSINESS

RGA Reinsurance Company (“RGA Reinsurance” or the “Company”) is a wholly owned subsidiary of RGA Life and Annuity Insurance Company (“RGA Life and Annuity”), which is a wholly owned subsidiary of Reinsurance Group of America, Incorporated (“RGA, Inc.”). RGA Life and Annuity was previously named Reinsurance Company of Missouri, Incorporated until its name was changed effective July 1, 2022.

The Company primarily engages in U.S. life, health and annuity reinsurance and international life, health and disability reinsurance and, to a lesser extent, in Canadian life reinsurance. Reinsurance is an arrangement under which an insurance company, the “reinsurer,” agrees to indemnify another insurance company, the “ceding company,” for all or a portion of the insurance risks underwritten by the ceding company. Reinsurance is designed to (i) reduce the net liability on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single life or risk; (ii) stabilize operating results by leveling fluctuations in the ceding company’s loss experience; (iii) assist the ceding company to meet applicable regulatory requirements; and (iv) enhance the ceding company’s financial strength and surplus position.

The Company began writing direct pension risk transfer (PRT) business in 2023. This consists of group annuity contracts that are issued to employer-sponsored defined benefit pension plans. The Company maintains separate accounts to fund the PRT business, and the separate account assets are considered legally insulated, which prevents them from being available to satisfy claims of the general account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statutory-Basis Accounting Practices — The accompanying statutory-basis financial statements were prepared in conformity with accounting practices prescribed or permitted by the Missouri Department of Commerce and Insurance (MDCI). The MDCI requires that insurance companies domiciled in the State of Missouri prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners’ (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP), subject to any deviations as prescribed or permitted by the MDCI. Accounting practices and procedures of the NAIC as prescribed or permitted by the MDCI comprise a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The effects on these statutory-basis financial statements of the differences between the statutory-basis of accounting and GAAP are not reasonably determinable, however, the more significant of these variances from GAAP are:

(a) As the Company maintains an asset valuation reserve (AVR), investments in bonds are reported at amortized cost, except for those with an NAIC designation of 6, which are reported at the lower of amortized cost or fair value. Perpetual bonds with no effective call option are carried at fair value regardless of NAIC designation. Perpetual bonds with an effective call option and bought at a premium are amortized utilizing the yield-to-worst method. Perpetual bonds with an effective call option and bought at par or at a discount are carried at amortized cost. Under GAAP, investments in bonds are carried at either amortized cost or fair value based on their classification according to the Company’s intent to sell or ability and intent to hold or trade the securities. The AVR, determined by formula, represents a reserve against possible losses on investments other than those from interest rate changes and is recorded as a liability through a charge to surplus. An AVR is not required under GAAP.

(b) As the Company maintains an AVR, investments in preferred stocks rated NAIC 3 or higher are recorded at cost or amortized cost, and preferred stocks rated NAIC 4 or lower are recorded at the lower of cost, amortized cost, or fair value. Perpetual preferred stocks are carried at fair value not exceeding any currently effective call price. Under GAAP, preferred stocks are reported at fair value. Investments in affiliated common stock are recorded based on the statutory-basis equity method for insurance entities in accordance with NAIC SAP and the GAAP equity method for noninsurance entities.

(c) Acquisition costs, such as commissions and other costs related to acquiring new business, are expensed as incurred, while under GAAP, they are deferred if they meet certain criteria and amortized to income as premiums are earned or in relation to estimated gross profits. Commissions and allowances on reinsurance retroceded are recognized as income when due, while under GAAP, they are deferred and amortized to income over the terms of the respective reinsurance agreements.

(d) Statutory-basis policy reserves are determined using prescribed methodologies. Traditional business issued prior to 2020 uses locked-in prescribed mortality and interest assumptions without the consideration of withdrawals and lapses. More recent traditional business is valued using the principal-based approach described in Section 20 of the Valuation Manual. Statutory-basis policy reserves generally differ from policy reserves under GAAP, which are based on the Company’s best estimates of mortality, interest, withdrawals and lapses. The effect, if any, on reserves due to a change in valuation basis, is recorded directly to unassigned surplus rather than included in the determination of net gain from operations.

(e) Embedded derivative instruments are not separated from the host contract and accounted for separately as derivative instruments, whereas under GAAP, embedded derivative instruments are bifurcated from the host contract and recorded separately at their fair value.

(f) Assets are included in the statutory-basis statements of admitted assets, liabilities, and capital and surplus at “admitted asset value” and “nonadmitted assets” are excluded through a charge or credit to surplus. Under GAAP, “nonadmitted assets” are recorded on the balance sheet, net of any valuation allowance.

(g) The statutory-basis statements of admitted assets, liabilities, and capital and surplus are presented net of the effects of reinsurance, while under GAAP, they are presented gross of reinsurance.

(h) Additional liabilities are provided for reinsurance ceded to unauthorized reinsurers, which are not required for GAAP. The change in provision for reinsurance is charged, or credited, directly through surplus under NAIC SAP; while this provision is not recognized for GAAP purposes.

(i) Amounts overdue greater than 90 days are nonadmitted assets under NAIC SAP. Under GAAP, the overdue amount is recorded net of allowance for non-collection.

(j) Certain capital gains and losses resulting from the sale of debt securities may be subject to deferral as an interest maintenance reserve (IMR) and amortized through the effective maturity dates. An IMR is not required for GAAP.

(k) Investments in domestic life insurance and other affiliates that have significant ongoing insurance related operations are carried at their net statutory-basis equity value with changes in value being recorded directly to surplus. Entities in which the reporting entity has a majority voting interest or is the primary beneficiary of a variable interest entity are not consolidated. Investments in noninsurance subsidiaries and affiliated entities that have significant ongoing operations beyond the holding of assets that are primarily for the direct or indirect benefit or use of the reporting entity or its affiliates are recorded based on the audited GAAP equity of the investee. As opposed to GAAP, majority-owned subsidiaries are not to be consolidated for individual entity statutory reporting.

(l) Deferred income taxes are calculated on temporary differences between statutory-basis and tax-basis reporting (rather than the difference between GAAP and tax-basis reporting). In addition, under NAIC SAP, there are limitations as to the amount of deferred income tax assets that may be reported as admitted assets. Deferred income tax assets are limited to (1) the amount of federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse during a timeframe corresponding with Internal Revenue Service (IRS) tax loss carryback provisions, not to exceed three years, plus (2) the lesser of (a) the remaining gross deferred income tax assets expected to be realized within the applicable period following the balance sheet date (after subtracting the admission under (1)) or (b) an amount that is no greater than the applicable percentage of statutory capital and surplus as required to be shown on the statutory balance sheet recalculated to exclude any net deferred income tax assets, electronic data processing (EDP) equipment and operating software and any net positive goodwill, plus (3) the amount of remaining gross deferred income tax assets that can be offset against existing gross deferred income tax liabilities. The admitted deferred tax asset is further evaluated to determine the need for a valuation allowance. The remaining deferred income tax assets are non-admitted. Deferred income taxes do not include amounts for state taxes.

(m) Increases in surplus, net of federal income tax, resulting from the reinsurance of in-force blocks of business are identified separately as a surplus item and recognition of the surplus increase as income are reflected on a net of tax basis as earnings emerge from the business reinsured.

(n) Surplus notes are included as surplus under NAIC SAP rather than reflected as debt under GAAP.

(o) Statutory-basis financial statements do not provide for a statement of comprehensive income.

(p) Goodwill under GAAP is calculated as the difference between the cost of acquiring the entity and the fair value of the assets received and liabilities assumed. Under NAIC SAP, goodwill is calculated as the difference between the cost of acquiring the entity and the reporting entity's share of the historical book value of the acquired entity. However, under NAIC SAP, the total amount of goodwill recorded as an admitted asset is limited to 10% of the Company's current capital and surplus adjusted to exclude goodwill, EDP equipment, operating system software, and net deferred income tax assets. Under GAAP, goodwill is not amortized. Under NAIC SAP, goodwill is amortized on a straight-line basis over a period of ten years.

(q) An other-than-temporary impairment (OTTI) exists under NAIC SAP on a loan-backed or structured security if (a) the entity has the intent to sell, (b) the entity does not have the intent and ability to retain the investment for a period of time sufficient to recover the amortized cost basis, or (c) the entity does not expect to recover the entire amortized cost basis. For all other securities under NAIC SAP, an OTTI is taken if it is probable that the reporting entity will be unable to collect all amounts due according to the contractual terms of the security in effect at the date of acquisition or since the last OTTI. Under GAAP, the Company's determination of whether a decline in value necessitates the recording of an allowance for credit losses includes an analysis of whether the issuer is current on its contractual payments, evaluating whether it is probable that the Company will be able to collect all amounts due according to the contractual terms of the security and analyzing the overall ability of the Company to recover the amortized cost of the investment.

(r) Under NAIC SAP, cash, cash equivalents, and short-term investments represent cash balances and investments with initial maturities of one year or less. Under GAAP, cash and cash equivalents balances include investments with initial maturities of three months or less, and short-term investments include investments with remaining maturities of one year or less, but greater than three months, at the time of acquisition.

As of December 31, 2024 and 2023, only one MDCI prescribed accounting practice differing from the NAIC SAP was applicable to the Company's statutory-basis financial statements. Specifically, the MDCI requires that surplus note interest accrued but not approved for payment be reported as a direct reduction of surplus and an addition to the surplus note balance. Under NAIC SAP, surplus note interest is not to be reported until approved for payment and, when approved, is reported as a reduction of net investment income in the statutory-basis statements of operations and changes in capital and surplus. Since the payment of surplus note interest was approved by the MDCI as of December 31, 2024 and 2023, there is no difference in surplus related to the treatment of surplus note interest. The MDCI has the right to permit other specific practices that deviate from NAIC SAP.

The Company's management has determined that there are no conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern.

As of December 31, 2023, the Company had two investments in real estate LLCs reported as Other Invested Assets which were nonadmitted because they did not have a financial statement audit. Both of these LLCs consisted of a single, wholly owned real estate property investment. As of December 31, 2024, the Company had three such investments in real estate LLCs. In accordance with SSAP No. 40, these investments are now reported as directly owned, admitted Real Estate Investments. As a result of this change, Capital and Surplus and Admitted Assets increased by $71.0 million as of December 31, 2024.

Management's Estimates — The preparation of statutory-basis financial statements in accordance with statutory-basis accounting principles requires management to make estimates and assumptions that affect the reported amounts of admitted assets and liabilities and disclosure of contingent assets and liabilities at the date of the statutory-basis financial statements and the reported amounts of revenues and expenses during the reporting period. Accounts that the Company deems to be sensitive to changes in estimates include accruals for estimated premiums uncollected for cedent statements not yet received by the Company, policy reserves, policy and contract claims, valuation of investments and investment impairments and income taxes. In all instances, actual results could differ from management's estimates.

Investments — Investment securities are valued as prescribed by the NAIC. SVO-Identified Investments per *SSAP No. 26R—Bonds* are carried at fair value. Bonds not backed by other loans and with a NAIC designation of 5 or higher are stated at amortized cost. Bonds with a NAIC designation of 6 are stated at the lower of amortized cost or fair value. Perpetual bonds with no effective call option are carried at fair value regardless of NAIC designation. Perpetual bonds with an effective call option and bought at a premium are amortized utilizing the yield-to-worst method. Perpetual bonds with an effective call option and bought at par or at a discount are carried at amortized cost. Bonds not backed by other loans are amortized using the modified scientific method. For loan-backed securities, the retrospective adjustment method is used except in the case of a security with a recognized OTTI. Loan-backed securities that have an OTTI are carried at their impaired value and will be evaluated in subsequent periods. If there is a significant increase in cash flows expected to be collected, such changes will be accounted for as a prospective adjustment to the accretable yield. Bonds backed by other loans are amortized using the scientific method.

Preferred stocks with a NAIC designation of 3 or higher are stated at amortized cost. Preferred stocks with a NAIC designation lower than 3 are stated at the lower of market value or amortized cost. Perpetual preferred stocks are carried at fair value not exceeding any currently effective call price.

The Company carries its investment in the common stock of the Federal Home Loan Bank (FHLB) at cost, investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis and the remainder of its common stock investments at fair value.

Mortgage loans are stated at unpaid principal balance, adjusted for unamortized premium or discount, and are net of valuation allowances.

Real estate represents depreciated cost of properties occupied by the Company (less encumbrances), depreciated cost of properties held for the production of income (less encumbrances), and lower of depreciated cost or fair value of properties held for sale (less encumbrances and estimated costs to sell the property).

Short-term investments are stated at amortized cost.

Policy loans are carried at the outstanding principal balance. Policy loans present no credit risk because the amount of the loan cannot exceed the obligation due the ceding company upon the death of the insured or surrender of the underlying policy; as such, no valuation allowance has been recorded.

Investments in joint ventures, partnerships, and limited liability companies (LLC) are carried at the Company's share of the underlying audited GAAP equity of the respective entity's financial statements. Undistributed earnings of these entities are recognized in unrealized gains and losses. Such investments are non-admitted if they do not have financial statement audits. Investments in certain wholly owned subsidiaries are carried at the underlying GAAP equity utilizing the look-through approach.

Derivative instruments include interest rate swaps, consumer price index swaps, credit default swaps, forward bond purchase commitments and foreign currency swaps. Derivative instruments that qualify and are designated as hedges of changes in the fair value or the variability in expected cash flows of assets are valued consistent with the valuation method used for the hedged item. Derivatives used as part of a Replication Synthetic Asset Transaction (RSAT) are carried consistent with the valuation method of the item being replicated and the cash instrument. Derivatives used in hedging transactions that do not meet the criteria of an effective hedge are reported at fair value and is reported as a change in surplus.

The Company's investment in the common stock of Aurora National Life Assurance Company ("Aurora"), which is the Company's only affiliated common stock investment, is recorded on the statutory-basis equity method and is included in common stocks — affiliated on the statutory-basis statements of admitted assets, liabilities, and capital and surplus.

The Company's investments in RGA Real Estate Investments LLC and Papara Financing LLC ("Papara") are recorded on the statutory-basis equity method and are included in other invested assets on the statutory-basis statements of admitted assets, liabilities, and capital and surplus. These investments are non-admitted if they do not have financial statement audits.

Investment income is recognized as it accrues or is legally due. All investment income due and accrued that is over 90 days past due is non-admitted and excluded from surplus. Realized gains and losses on sales of investments are included in net income, net of amounts transferred to the IMR, as are write-downs of securities where declines in value are deemed to be other-than-temporary in nature.

Capital gains and losses realized on the sale of bonds and certain other invested assets which resulted from changes in the level of interest rates are recorded in an IMR, net of related income taxes. The IMR is amortized into investment income over the expected remaining maturities of the investments sold. Other realized gains and losses from the sale or decrease in valuation basis due to change in credit quality of invested assets are presented separately and are reported in the AVR on the statutory-basis statements of admitted assets, liabilities, and capital and surplus.

An AVR is established for the potential losses on investments. This reserve is determined by formula as prescribed by the NAIC and is maintained for the purpose of stabilizing surplus against the effect of fluctuations in the value of certain bond, stock, mortgage loan, and real estate investments by a direct charge to surplus. Realized and unrealized capital gains and losses, other than those resulting from interest rate changes, are added or charged to the AVR.

Impairment losses on bonds are recognized in the statutory-basis financial statements depending on the facts and circumstances related to the specific security and the type of bond. Relevant facts and circumstances considered include: (1) the reasons for the decline in fair value; (2) the issuer's financial position and access to capital; and (3) the Company's intent to sell a security or whether it is more likely than not it will be required to sell the security before the recovery of its amortized cost. If the Company intends to sell a bond or it is more likely than not that it would be required to sell a bond before the recovery of its amortized cost, it recognizes an OTTI in earnings equal to the difference between the security's fair value and amortized cost.

Further, for non-loan-backed securities, the Company determines if the decline in value is only interest related and if so, an OTTI is not recognized as long as the Company does not have the intent to sell the security. If it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the non-loan-backed security or if other factors such as compliance with covenants, general market conditions or if the financial condition and short-term prospects of the issuer indicate that an OTTI should be recorded, the Company records an OTTI equal to the difference between the security's fair value and amortized cost in earnings.

For loan-backed securities, when the Company does not expect to recover the entire amortized cost basis of the security even if the Company has no intent to sell and the Company has the intent and ability to hold, the Company compares the present value of expected future cash flows to amortized cost. If the amortized cost exceeds the present value of the future cash flows, an OTTI is recognized in earnings equal to the difference between the present value of expected future cash flows and amortized cost.

Impairment losses on preferred stock securities are considered to be other-than-temporary when the Company believes it is probable that it will be unable to collect all amounts due according to the contractual terms of the security. A decline in fair value which is deemed to be other-than-temporary includes situations where the Company has made a decision to sell a security at an amount below its carrying value. If it is determined that a decline in the fair value of a preferred stock is other-than-temporary, an impairment loss is recognized as a realized loss equal to the entire difference between the preferred stock's carrying value and its fair value at the balance sheet date.

Non-interest related OTTI losses are recorded through the AVR. If a security is written down to fair value due to the intent to sell or the Company does not have the intent and ability to retain the investment in the security for a period of time sufficient to recover the amortized cost basis, the non-interest related portion of the OTTI loss is recorded through the AVR and the interest related OTTI is recorded through the IMR.

A mortgage loan is considered to be impaired when, based on current information and events, it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the mortgage agreement. The Company measures impairments of mortgage loans based on the fair value of the collateral less estimated costs to obtain and sell. The difference between the net value of the collateral and the recorded investment in the mortgage loan is recognized as an impairment by establishing or adjusting a valuation allowance with a corresponding charge to unrealized loss. The unrealized gain or loss on impairment is included in the calculation of the AVR. If the impairment is other-than-temporary, a direct write-down shall be recognized as a realized loss, and a new cost basis is established.

Repurchase and Reverse Repurchase Agreements — The Company participated in a repurchase agreement as of December 31, 2024 and 2023, whereby securities, reflected as investments on the Company's balance sheets, are sold to a third party. In return, the Company received cash, which is included on the Company's balance sheets. The cash received by the Company has to be at least 95% of the fair value of the securities sold.

The Company was party to a reverse repurchase transaction as of December 31, 2024 and 2023 with affiliates, where the Company paid cash for securities purchased from the affiliates. The receivable for the cash is reflected in invested assets. The securities purchased from the affiliates are not reflected on the balance sheet. The affiliates are required to sell securities with a minimum fair value that is 102% of the market value of the cash received.

Statutory-Basis Fair Value of Financial Instruments — The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Bonds, Preferred Stocks and Common Stocks — Affiliated/Unaffiliated — The statutory-basis fair values for bonds, preferred stocks, and unaffiliated common stocks have been determined by using available market information and the valuation methodologies described in Note 5 to the statutory-basis financial statements. The fair values of the Company's publicly-traded bonds are generally based on prices obtained from independent pricing services. Prices from pricing services are sourced from multiple vendors, and a vendor hierarchy is maintained by asset type based on historical pricing experience and vendor expertise. The fair values of private placement securities are primarily determined using a discounted cash flow model. In certain cases these models primarily use observable inputs with a discount rate based upon the average of spread surveys collected from private market intermediaries who are active in both primary and secondary transactions, taking into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements. Although the Company utilizes information from third parties, such as pricing services and brokers, to assist in determining fair values for bonds, management is ultimately responsible for all fair values presented in the Company's statutory-basis financial statements. The statutory-basis fair values of loan-backed securities are primarily estimated using values obtained from independent pricing services and based on expected future cash flows using a current market rate applicable to the yield, credit quality, and maturity of the investments.

Mortgage Loans on Real Estate — The statutory-basis fair values for mortgage loans are estimated using discounted cash flow calculations that are based on interest rates currently being offered for similar loans to borrowers with similar credit ratings, credit quality, and maturity of the investments.

Policy Loans — Policy loans typically carry an interest rate that is adjusted annually based on an observable market index and therefore carrying value approximates fair value.

Derivatives — The statutory-basis fair values for derivative instruments are determined using standard market valuation techniques, including published swap curves and other available market data.

Cash, Cash Equivalents Short-Term Investments — The carrying amounts for these instruments approximate their statutory-basis fair values due to the short-term nature of these instruments.

Other Invested Assets — Other invested assets consists of surplus notes and equity tranche securities. The valuations of the surplus notes are based on observable market data. The valuations of the equity tranche securities are based on observable and unobservable market data.

Separate Account Assets and Liabilities — The fair value of separate account assets and liabilities is based on the estimated fair values of the underlying assets and liabilities comprising the individual separate account portfolios.

Accrued Investment Income — The carrying amounts for accrued investment income approximate their statutory-basis fair values due to the short-term nature of these instruments.

Receivables/Payable for Securities — The carrying amounts for these instruments approximate their statutory-basis fair values due to the short-term nature of these instruments.

Receivable Under Reverse Repurchase Agreements — The carrying amounts for these instruments approximate their statutory basis fair values.

Cash Collateral on Derivatives — The carrying amounts for these instruments approximate their statutory basis fair values.

Cash Collateral Under Committed Repo — The carrying amounts for these instruments approximate their statutory basis fair values.

Liability for Deposit-Type Contracts — The carrying amounts for these instruments approximate their statutory basis fair values.

Borrowed Money — The carrying amounts for these instruments approximate their statutory basis fair values.

Payable Under Repurchase Agreements/Financing — The carrying amounts for these instruments approximate their statutory basis fair values.

Other Assets — Other assets are primarily comprised of the cash surrender value of corporate owned life insurance.

Funds Withheld on Reinsurance Assumed — Funds withheld on reinsurance assumed represents amounts contractually withheld by ceding companies in accordance with reinsurance agreements. Income accrues on these assets as defined by the treaty terms.

Funds Withheld on Reinsurance Retroceded — Funds withheld on reinsurance retroceded represents amounts contractually withheld by the Company in accordance with reinsurance agreements. Expense accrues for the benefit of the reinsurer on these assets in accordance with the treaty terms.

Policy Reserves — The liability for policy reserves is based on statutory-basis mortality and interest requirements without consideration of withdrawals. The liability for policy reserves on interest sensitive products is not less than the cash value of the contracts. Reserves for ordinary life policies with issue dates of January 1, 2020 or later are determined using the principle-based valuation approach described in VM-20. From 2000 through 2019, the mortality table used for the majority of ordinary life policies is the 2001 or 2017 CSO Preferred Structure set of tables applicable to US term coinsurance, using the reserve methodology specified under the Valuation of Life Insurance Policies regulation (XXX), floored at the unearned modal tabular cost of insurance. With respect to the majority of ordinary life policies issued prior to January 1, 2000, the mortality table and interest assumptions are primarily from the 1958 and 1980 CSO tables with 2.0% to 7.0% interest, using a unitary methodology floored at the unearned modal tabular cost of insurance.

The liability for annuity policy reserves is based on statutory mortality and interest requirements using the Commissioners' Annuity Reserve Valuation Method. The mortality table and interest rate combinations used are SP Deferred table 3.0% to 10.0%, and SP Immediate table 3.0% to 11.25%, as appropriate by issue year.

Policy reserves on accident and health insurance are generally based on unearned premiums computed on a pro rata basis as well as prescribed morbidity tables, such as the 1985 Commissioner's Individual Disability table for disability business. The Company also provides a liability for accident and health claims which represents an estimate of the ultimate cost of unpaid claims incurred through December 31 of each year.

The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves. All policies issued or assumed by the Company with ratings based upon multiple mortality tables have an extra reserve equal to one-half of the extra premium. The Company had approximately \$4,541.2 million of insurance in force and \$8.9 million of reserves, and \$323.0 million of insurance in force and \$8.5 million of reserves, at December 31, 2024 and 2023, respectively, for which the gross premiums are less than the net premiums according to the standard valuation set by the MDCI. The Tabular Interest, Tabular Less Actual Reserve Released, and Tabular Cost have been calculated as described in the NAIC annual statement instructions. Management believes this liability will be adequate to cover such costs; however, the ultimate liability may be more or less than the estimated liability.

Liability For Deposit-Type Contracts — Reserves for deposit-type contracts, which do not subject the reporting entity to any risks arising from policyholder mortality or morbidity, are equal to deposits received and interest credited to the benefit of contract holders, less fees and other charges assessed and surrenders or withdrawals that represent a return to the contract holders.

Policy and Contract Claims — Policy and contract claims is comprised of outstanding claims payable including incurred but not reported losses (IBNR). IBNR is determined using case-basis estimates and lag studies of past experience. The time lag from the date of the claim or death to when the ceding company reports the claim to the Company can vary significantly by ceding company and product type. IBNR claims are estimates on an undiscounted basis, using actuarial estimates of historical claims expense, adjusted for current trends and conditions. These estimates are continually reviewed and the ultimate liability may vary significantly from the amount recognized, which are reflected in policyholder benefits in the statutory-basis statements of operations and changes in capital and surplus in the period in which they are determined.

Receivable From/Payable To Parent, Subsidiaries and Affiliates — Receivable from/payable to parent and affiliates is primarily comprised of non-reinsurance related amounts receivable/payable. It is the policy of the Company and all related parties to settle outstanding balances within 90 days.

Income Taxes — Federal income taxes are charged to operations based on the Company's income that is currently taxable. Deferred income taxes are established for the tax effects of temporary differences between the statutory-basis financial reporting and tax bases of assets and liabilities.

The Inflation Reduction Act of 2022 ("the Act") was enacted in 2022. For tax years ending after December 31, 2022, the Act imposes a 15% minimum tax on adjusted financial statement income for "applicable corporations" with average financial statement income over $1 billion for the previous 3-year period ending in 2022 or after. For a member of a controlled group of corporations, the $1 billion threshold is determined on a controlled group basis. Based on the current guidance the controlled group of corporations, of which the Company is a member, is not an applicable corporation for 2023 and is evaluating the likelihood that the controlled group will be in 2024. The Act is not expected to have a material impact to the Company's tax expense.

The Organization for Economic Cooperation and Development developed Model Global Anti-Base Erosion (GloBE) rules under Pillar II establishing a Global Minimum Tax to ensure multinational enterprises with consolidated revenue of more than EUR 750 million pay at least an effective tax rate of 15% on income arising in each jurisdiction in which they operate. The GloBE model rules serve as a template to allow for each jurisdiction to modify and incorporate into domestic law. As of December 31, 2024, many of the jurisdictions in which the controlled group of corporations of which the Company is a member, operates enacted Pillar II legislation into domestic law with an effective date of January 1, 2024, while others enacted domestic law with an effective date of January 1, 2025. The Company continues to monitor and evaluate the impact of released OECD Administrative Guidance and local Pillar II legislative enactments.

Separate Account Business — Separate account assets and liabilities represent segregated funds administered and invested by the Company for the exclusive benefit of life insurance contract holders. The Company receives administrative fees for services rendered on behalf of these funds.

Revenues and Expenses — Life premiums are recognized on the policy anniversary date. Accident and health premiums are reported as revenue when due and earned on a pro rata basis over the period covered by the policy. Deferred life premiums represent modal premiums (other than annual) to be billed in the year subsequent to the commencement of the policy year. Expenses, including acquisition costs related to acquiring new business, are charged to operations as incurred.

Foreign Currency Translation — The translation of the foreign currency into U.S. dollars is performed for asset and liability accounts using current exchange rates in effect at the statutory-basis financial statement date and for revenue and expense accounts using a weighted-average exchange rate for each year. Gains or losses resulting from such translation are included in unrealized capital gains or losses. The Company's material foreign functional currencies are the Canadian dollar, Japanese yen, South Korean won, Chinese yuan, and Australian dollar.

Additional Information Regarding Statements of Cash Flows — Cash, cash equivalents and short-term investments include cash on deposit and highly liquid investments with an original maturity of one year or less.

Recent Statutory-Basis Accounting Pronouncements — In August 2023, the NAIC adopted INT 23-01, effective immediately on August 13, 2023. This revision allows the admittance of net negative (disallowed)

IMR up to 10% of adjusted capital and surplus. *INT 23-01: Net Negative (Disallowed) Interest Maintenance Reserve* will be automatically nullified on January 1, 2026. This revision had no impact on the Company.

The NAIC adopted revisions effective January 1, 2025 to various Statements of Statutory Accounting Principles ("SSAP"), including SSAP No. 26-Bonds, SSAP No. 43-Asset-Backed Securities, and SSAP No. 21-Other Admitted Assets, to reflect the principles-based bond definition ("PBBD") and provide accounting guidance and disclosure requirements for debt securities that qualify to be reported as issuer credit obligations or asset-backed securities, debt securities not qualifying under the PBBD, and residual tranches. The Company adopted the revisions effective January 1, 2025 on a prospective basis, and it is not expected to have a material impact to the financial statements.

3. INVESTMENTS

Major categories of net investment income consisted of the following (in thousands):

	2024	2023
Bonds — affiliated	$ 2,400	$ 2,400
Bonds (including IMR amortization) — unaffiliated	1,197,360	1,127,140
Preferred stocks — unaffiliated	3,976	3,505
Common stocks — unaffiliated	3,942	3,108
Mortgage loans on real estate	256,938	234,706
Real estate	5,619	—
Policy loans	51,764	49,317
Cash, cash equivalents, and short-term investments	50,897	29,163
Other	176,411	283,686
Gross investment income (including IMR amortization)	1,749,307	1,733,025
Investment expense	106,949	83,337
Interest expense	53,822	37,885
Real estate depreciation	1,175	—
Net investment income	$ 1,587,361	$ 1,611,803

Bonds and Preferred Stocks — The carrying values and estimated fair values of the Company's bond and preferred stock investments at December 31, 2024 and 2023, by category, were as follows (in thousands):

	2024			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Corporate securities	$ 17,551,590	$ 113,199	$ 1,654,875	$ 16,009,914
U.S. government and agencies	760,184	391	30,859	729,716
State and local governments and agencies	480,300	1,833	60,433	421,700
Mortgage-backed/asset-backed securities	4,065,922	18,352	197,230	3,887,044
Hybrid securities — issuer obligations	424,561	2,587	16,026	411,122
Other foreign government	1,792,494	6,896	175,038	1,624,352
Total bonds	$ 25,075,051	$ 143,258	$ 2,134,461	$ 23,083,848
Preferred stocks — unaffiliated	$ 54,362	$ —	$ —	$ 54,362

	2023			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Corporate securities	$ 16,184,795	$ 145,021	$ 1,515,155	$ 14,814,661
U.S. government and agencies	867,882	6,900	11,184	863,598
State and local governments and agencies	771,604	3,963	82,338	693,229
Mortgage-backed/asset-backed securities	4,108,812	11,577	283,228	3,837,161
Hybrid securities — issuer obligations	444,041	1,585	29,712	415,914
Other foreign government	1,664,700	11,958	153,520	1,523,138
Total bonds	$ 24,041,834	$ 181,004	$ 2,075,137	$ 22,147,701
Preferred stocks — unaffiliated	$ 53,244	$ —	$ —	$ 53,244

The Company held corporate bonds with a carrying value of $80.0 million and an estimated fair value of $80.0 million issued by an affiliated company at December 31, 2024 and 2023. The affiliated amounts are included in the above tables.

The carrying values and estimated fair values of the Company's bonds at December 31, 2024 and 2023, by contractual maturity are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations without penalties (in thousands):

	2024		2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Due in one year or less	$ 491,798	$ 491,593	$ 630,674	$ 624,673
Due after one year through five years	4,616,882	4,621,506	4,551,891	4,434,469
Due after five years through ten years	3,444,269	3,300,013	3,159,169	2,945,146
Due after ten years	12,456,180	10,783,692	11,591,288	10,306,252
Mortgage-backed/asset-backed securities	4,065,922	3,887,044	4,108,812	3,837,161
Total	$ 25,075,051	$ 23,083,848	$ 24,041,834	$ 22,147,701

Proceeds from the sales, maturities, paydowns and other redemptions of bonds were $8.8 billion and $3.9 billion in 2024 and 2023, respectively. Gross realized gains of approximately $42.7 million and $26.3 million and gross realized losses of approximately $254.4 million and $123.7 million were recognized on these sales, maturities, paydowns and other redemptions of bonds in 2024 and 2023, respectively.

There were no distributions received from Aurora during 2024 or 2023.

Proceeds from sales and redemptions of common and preferred stocks were $14.3 million and $27.6 million in 2024 and 2023, respectively. Gross realized gains of approximately $1.3 million and $0.1 million were recognized on these sales and redemptions of common and preferred stocks in 2024 and 2023, respectively. The Company recognized a nominal amount of gross realized losses on these sales and redemptions of common and preferred stock in 2024. The Company recognized no gross realized losses on these sales and redemptions of common and preferred stock in 2023.

Realized capital gains and losses are reported net of income taxes and exclude $199.9 million of net capital losses and $80.7 million of net capital losses transferred into the IMR in 2024 and 2023, respectively.

The following tables present the estimated fair values and gross unrealized losses for the 3,143 and 3,153 bonds and preferred stocks that have estimated fair values below carrying value as of December 31, 2024 and 2023, respectively. These investments are presented by class and grade of security. The length of time the related fair value has remained below carrying value is provided for bonds and preferred stocks as of December 31, 2024 and 2023 (in thousands):

	2024					
	Less Than 12 Months		Equal to or Greater Than 12 Months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Bonds:						
Corporate securities	$ 4,278,771	$ 132,462	$ 7,588,641	$ 1,497,584	$ 11,867,412	$ 1,630,046
Hybrid securities — issuer obligations	63,418	691	207,658	13,757	271,076	14,448
U.S. government and agencies	268,736	4,112	127,780	26,747	396,516	30,859
State and local governments and agencies	51,463	1,791	296,257	58,642	347,720	60,433
Mortgage-backed/asset-backed securities	683,193	11,715	1,938,777	185,422	2,621,970	197,137
Other foreign government securities	233,373	5,446	913,453	133,228	1,146,826	138,674
Total bonds	5,578,954	156,217	11,072,566	1,915,380	16,651,520	2,071,597
Preferred stocks — unaffiliated	—	—	—	—	—	—
Total investment grade securities	5,578,954	156,217	11,072,566	1,915,380	16,651,520	2,071,597
Non-investment grade securities:						
Bonds:						
Corporate securities	129,168	1,544	121,762	23,285	250,930	24,829
Hybrid securities — issuer obligations	12,435	1,240	34,195	338	46,630	1,578
Mortgage-backed/asset-backed securities	—	—	1,769	93	1,769	93
Other foreign government securities	6,201	151	95,051	36,213	101,252	36,364
Total bonds	147,804	2,935	252,777	59,929	400,581	62,864
Preferred stocks — unaffiliated	—	—	—	—	—	—
Total non-investment grade securities	147,804	2,935	252,777	59,929	400,581	62,864
Total	$ 5,726,758	$ 159,152	$ 11,325,343	$ 1,975,309	$ 17,052,101	$ 2,134,461

	2023					
	Less Than 12 Months		Equal to or Greater Than 12 Months		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
Investment grade securities:						
Bonds:						
Corporate securities	$ 615,772	$ 20,595	$ 10,121,127	$ 1,413,554	$ 10,736,899	$ 1,434,149
Hybrid securities — issuer obligations	25,102	338	300,927	28,304	326,029	28,642
U.S. government and agencies	107,772	5,390	50,561	5,794	158,333	11,184
State and local governments and agencies	35,720	409	554,463	81,929	590,183	82,338
Mortgage-backed/asset-backed securities	208,581	5,210	3,001,213	273,761	3,209,794	278,971
Other foreign government securities	84,236	1,773	1,027,809	112,576	1,112,045	114,349
Total bonds	1,077,183	33,715	15,056,100	1,915,918	16,133,283	1,949,633
Preferred stocks — unaffiliated	—	—	—	—	—	—
Total investment grade securities	1,077,183	33,715	15,056,100	1,915,918	16,133,283	1,949,633
Non-investment grade securities:						
Bonds:						
Corporate securities	112,521	20,696	268,671	60,310	381,192	81,006
Hybrid securities — issuer obligations	16,222	256	17,787	814	34,009	1,070
Mortgage-backed/asset-backed securities	—	—	26,407	4,257	26,407	4,257
Other foreign government securities	1,998	2	126,613	39,169	128,611	39,171
Total bonds	130,741	20,954	439,478	104,550	570,219	125,504
Preferred stocks — unaffiliated	—	—	—	—	—	—
Total non-investment grade securities	130,741	20,954	439,478	104,550	570,219	125,504
Total	$ 1,207,924	$ 54,669	$ 15,495,578	$ 2,020,468	$ 16,703,502	$ 2,075,137

The Company believes that the analysis of each security whose fair value has been below carrying value for greater than twelve months indicated that the financial strength, liquidity, leverage, and future outlook support the view that the security was not other-than-temporarily impaired as of December 31, 2024 or 2023. As discussed in Note 2 — "Summary of Significant Accounting Policies," the Company evaluates each invested asset class for potential impairments.

The Company realized losses on bonds of $52.7 million and losses on other invested assets of $25.1 million due to other-than-temporary impairments during 2024. The Company realized losses on bonds of $35.7 million and losses on other invested assets of $2.8 million due to other-than-temporary impairments during

2023. The Company had no other-than-temporary-impairment realized losses on common and preferred stocks during 2024 and 2023. The Company realized losses on real estate of $2.7 million due to other-than-temporary impairments during 2024. The Company had no other-than-temporary-impairment realized losses on real estate during 2023.

Subprime Mortgage Related Risk Exposure — As of December 31, 2024 and 2023, the Company did not hold investments in securities with subprime mortgage exposure.

Restricted Assets — The Company held assets on deposit with regulatory authorities with carrying values of $16.5 million and $13.7 million as of December 31, 2024 and 2023, respectively. The Company held Federal Home Loan Bank common stock with carrying values of $53.2 million and $44.6 million at December 31, 2024 and 2023, respectively. Bonds and commercial mortgage loans with a carrying value of $1.3 billion and $1.1 billion were pledged to the Federal Home Loan Bank as collateral against current borrowings as of December 31, 2024 and 2023, respectively.

Concentrations — As of December 31, 2024, excluding investments issued or guaranteed by the U.S. Government, the Company held securities with a carrying value of $490.1 million issued by the Japanese Government, which exceeded 10% of the Company's statutory-basis capital and surplus.

As of December 31, 2023, excluding investments issued or guaranteed by the U.S. Government, the Company held securities with a carrying value of $509.7 million issued by the Japanese Government and $263.0 million issued by Berkshire Hathaway Inc, which exceeded 10% of the Company's statutory-basis capital and surplus.

The Company's carrying value of Papara Financing LLC, an affiliated company, was approximately $423.0 million and $414.1 million as of December 31, 2024 and 2023, respectively, which exceeded 10% of the Company's statutory-basis capital and surplus.

The Company's carrying value of RGA Real Estate Investments LLC, an affiliated company, was approximately $355.9 million and $423.7 million as of December 31, 2024 and 2023, respectively, which exceeded 10% of the Company's statutory-basis capital and surplus.

The Company's carrying value of Aurora was approximately $215.8 million and $193.8 million determined on a statutory equity basis, which did not exceed 10% of the Company's statutory-basis capital and surplus as of December 31, 2024 and 2023, respectively. Aurora had admitted assets of $2.6 billion and $2.7 billion and liabilities, capital and surplus of $2.6 billion and $2.7 billion as of December 31, 2024 and 2023, respectively. Aurora had net (loss) income of ($113.2) million and $20.5 million for the years ended December 31, 2024 and 2023, respectively.

Federal Home Loan Bank Agreements — The Company is a member of the Federal Home Loan Bank of Des Moines (FHLB). Membership provides the Company access to borrowing arrangements ("advances") and funding agreements with the FHLB.

The Company pledges assets to the FHLB in excess of those amounts required to support advances and funding agreements. The Company can withdraw with written request to the FHLB any assets pledged that are over and above the amount needed to support any outstanding advances. The excess assets are not restricted and are under the control of the Company. The Company has prepayment obligations related to debt and funding agreements.

The Company's aggregate amount of FHLB capital stock and borrowing capacity as of December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
(a) Membership Stock - Class A	$ —	$ —
(b) Membership Stock - Class B	10,000	10,000
(c) Activity Stock	43,245	34,628
(d) Excess Stock	—	—
(e) Aggregate Total	53,245	44,628
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	1,403,987	1,283,273

The Company's collateral pledged to the FHLB as of December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
Fair Value	$ 2,011,888	$ 1,992,244
Carrying Value	2,167,135	2,161,729
Aggregate Total Borrowing	961,000	769,500

The Company's maximum collateral amount pledged during the reporting period ended December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
Fair Value	$ 2,109,505	$ 2,028,123
Carrying Value	2,292,552	2,247,705
Amount Borrowed at Time of Maximum Collateral Pledged	769,500	841,500

The Company's amount borrowed from the FHLB as of December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
(1) Debt	$ —	$ 5,000
(2) Funding Agreements	961,000	764,500
(3) Other	—	—
(4) Aggregate Total	961,000	769,500

The Company's maximum amount borrowed from the FHLB during the reporting period ended December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
(1) Debt	$ —	$ 24,000
(2) Funding Agreements	961,000	870,000
(3) Other	—	—
(4) Aggregate Total	961,000	894,000

Mortgage Loans — The Company invests in mortgage loans on income-producing properties, such as apartments, retail and office buildings, light warehouses, and light industrial facilities. Loan to value ratios at the time of loan approval are 75% or less. The maximum and minimum interest rates on new commercial loans in 2024 were 8.5% and 5.5%, respectively; and in 2023 were 8.3% and 4.5%, respectively.

As of December 31, 2024 and 2023, the Company's mortgage loans were distributed as follows (in thousands):

	2024		2023	
States	Recorded Investment	Percent of Total	Recorded Investment	Percent of Total
Alabama	$ 21,757	0.4 %	$ 22,086	0.4 %
Arizona	259,332	4.6	186,865	3.6
Arkansas	—	—	22,550	0.4
California	933,924	16.8	905,469	17.1
Colorado	318,145	5.7	204,870	3.9
Connecticut	16,877	0.3	3,994	0.1
District of Columbia	111,037	2.0	113,314	2.2
Florida	233,884	4.2	173,082	3.3
Georgia	211,316	3.8	201,625	3.8
Hawaii	36,710	0.7	43,232	0.8
Idaho	136,413	2.4	128,193	2.4
Illinois	188,741	3.4	167,078	3.2
Indiana	112,388	2.0	124,042	2.4
Iowa	46,958	0.8	23,787	0.5
Kansas	58,679	1.1	59,298	1.1
Kentucky	89,426	1.6	55,019	1.0
Louisiana	904	—	990	—
Maine	2,684	—	2,787	0.1
Maryland	201,510	3.6	195,022	3.7
Massachusetts	62,027	1.1	35,148	0.7
Michigan	52,543	0.9	72,009	1.4
Minnesota	87,391	1.6	99,699	1.9
Mississippi	3,501	0.1	3,734	0.1
Missouri	84,925	1.5	93,503	1.7
Nebraska	3,643	0.1	3,750	0.1

Nevada	77,497	1.4	78,447	1.5
New Hampshire	2,544	—	3,882	0.1
New Jersey	126,654	2.3	102,938	2.0
New York	252,904	4.5	261,291	5.0
North Carolina	185,099	3.3	185,747	3.5
Ohio	226,227	4.1	207,692	3.9
Oklahoma	26,898	0.5	28,525	0.5
Oregon	111,669	2.0	122,100	2.3
Pennsylvania	84,204	1.5	56,838	1.1
Rhode Island	25,295	0.5	25,976	0.5
South Carolina	165,892	3.0	174,085	3.3
Tennessee	118,120	2.1	80,785	1.5
Texas	329,968	5.9	443,915	8.4
Utah	163,155	2.9	117,772	2.2
Virginia	55,232	1.0	51,823	1.0
Washington	264,783	4.7	287,252	5.5
Wisconsin	80,129	1.4	83,104	1.6
Wyoming	9,435	0.2	9,709	0.2
Total	$ 5,580,420	100.0 %	$ 5,263,027	100.0 %

	2024		**2023**	
Property Type	**Recorded Investment**	**Percent of Total**	**Recorded Investment**	**Percent of Total**
Apartment	$ 634,056	11.4 %	$ 611,040	11.6 %
Retail	1,985,837	35.6	1,865,236	35.4
Office building	1,124,744	20.2	1,231,889	23.4
Industrial	1,598,578	28.6	1,249,135	23.7
Hotel	209,421	3.7	261,021	5.1
Other commercial	27,784	0.5	44,706	0.8
Total	$ 5,580,420	100.0 %	$ 5,263,027	100.0 %

The recorded investment of the Company's mortgage loans by maturity at December 31, 2024 and 2023, were as follows (in thousands):

	2024		2023	
	Recorded Investment	Percent of Total	Recorded Investment	Percent of Total
Due in one year through five years	$ 2,593,333	46.5 %	$ 2,308,253	43.9 %
Due after five years through ten years	2,328,526	41.7	2,318,107	44.0
Due after ten years	658,561	11.8	636,667	12.1
Total	$ 5,580,420	100.0 %	$ 5,263,027	100.0 %

The estimated fair value of the Company's mortgage loan portfolio at December 31, 2024 and 2023, was approximately $5,190.6 million and $4,903.8 million, respectively. There were 16 and 7 restructured loans in the amount of $181.3 million and $44.9 million at December 31, 2024 and 2023, respectively. There was 1 loan in process of foreclosure in the amount of $5.5 million at December 31, 2024. That same loan had interest overdue greater than 180 days at December 31, 2024. There were 2 loans in process of foreclosure in the amount of $15.8 million at December 31, 2023. The Company had no loans with interest overdue greater than 180 days at December 31, 2023.

The Company has established an internal credit risk grading process for the commercial mortgage loan portfolio, which is used to estimate the probability of default and the likelihood of loss upon default. The debt service coverage ratio and the loan to value ratio the primary factors in determining the loan rating. The following tables set forth certain key credit quality indicators of the Company's recorded investment in mortgage loans, gross of valuation allowances, as of December 31, 2024 and 2023 (in thousands):

	2024					
	Debt Service Coverage Ratio					% of
	>1.20x	1.00x - 1.20x	<1.00x	Commercial mortgage loans secured by land and construction loans	Total	Total
Loan-to-Value Ratio						
0% - 59.99%	$ 2,432,864	$ 98,126	$ 31,727	$ 7,266	$ 2,569,983	46.1 %
60% - 69.99%	1,350,175	126,703	18,824	45,623	1,541,325	27.6 %
70% - 79.99%	732,348	162,207	47,251	—	941,806	16.9 %
80% or greater	379,785	44,672	102,849	—	527,306	9.4 %
Total	$ 4,895,172	$ 431,708	$ 200,651	$ 52,889	$ 5,580,420	100.0 %

	2023					
	Debt Service Coverage Ratio					% of
	>1.20x	1.00x - 1.20x	<1.00x	Commercial mortgage loans secured by land and construction loans	Total	Total
Loan-to-Value Ratio						
0% - 59.99%	$ 2,597,025	$ 138,671	$ 40,483	$ 46,234	$ 2,822,413	53.6 %
60% - 69.99%	1,331,521	113,320	43,752	—	1,488,593	28.3 %
70% - 79.99%	626,398	25,363	14,334	—	666,095	12.7 %
80% or greater	116,370	69,389	100,166	—	285,925	5.4 %
Total	$ 4,671,314	$ 346,743	$ 198,735	$ 46,234	$ 5,263,026	100.0 %

The age analysis of the Company's past due mortgage loan receivables as of December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
30-59 days past due	$ 13,052	$ —
60-89 days past due	—	28,312
90-179 days past due	—	—
180 days past due	5,502	—
Total past due	18,554	28,312
Current	5,561,866	5,234,715
Total mortgage loans receivable	$ 5,580,420	$ 5,263,027

A mortgage loan is considered to be impaired when, based on the current information and events, it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the mortgage agreement. The Company measures impairments on mortgage loans based on the fair value of the collateral less estimated costs to obtain and sell. The difference between the net value of the collateral and the recorded investment in the mortgage loan is recognized as an impairment and a valuation allowance is recorded with a corresponding charge to unrealized loss. If the impairment is other-than-temporary, a direct write-down shall be recognized as a realized loss, and a new cost basis is established. Charge-offs are defined as a loan that was permanently written down. Information regarding the Company's loan valuation allowances for mortgage loans as of December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
Balance at January 1	$ 4,000	$ 3,500
Charge-offs	(4,000)	(3,500)
Recoveries	—	—
Provisions	2,907	4,000
Balance at December 31	$ 2,907	$ 4,000

The Company held 11 impaired loans as of December 31, 2024 and 7 impaired loans as of December 31, 2023. The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis. The Company's average investment in impaired loans was $88.7 million and $65.6 million as of December 31, 2024 and 2023, respectively. Interest income on impaired loans was $5.4 million and $3.9 million for the years ended December 31, 2024 and 2023, respectively.

Information regarding the portion of the Company's mortgage loans that were impaired as of December 31, 2024 and 2023, were as follows (in thousands):

	2024	2023
Impaired loans with valuation allowances	$ 11,480	$ 15,796
Impaired loans without valuation allowances	89,307	67,428
Subtotal	100,787	83,224
Less valuation allowances on impaired loans	2,907	4,000
Impaired loans	$ 97,880	$ 79,224

The Company's average recorded investment in impaired loans, interest income recognized, recorded investment on nonaccrual status, and amount of interest recognized using a cash-basis method of accounting in 2024 and 2023, were as follows (in thousands):

	2024	2023
Average recorded investment	$ 88,742	$ 65,643
Interest income recognized	5,371	3,856
Recorded investments on nonaccrual status	—	—
Amount of interest income recognized using a cash-basis method of accounting	4,927	3,489

There were 3 commercial mortgage loans foreclosed in the year ended December 31, 2024. There were no commercial mortgage loans foreclosed in the year ended December 31, 2023.

Derivative Instruments

Cash Flow Hedges — The Company designates and accounts for certain interest rate swaps in which the cash flows are denominated in different currencies, commonly referred to as cross-currency swaps, as cash flow hedges when they meet the requirements of *SSAP 86*. The Company uses these interest rate swaps to hedge the variability of cash flows due to fluctuations in foreign exchange rates.

The Company has entered into forward bond purchase commitments that were designated and qualified as cash flow hedges against the variability in the anticipated cash flows required to purchase securities. With forward bond purchase commitments, the forward price is agreed upon at the time of the contract and payment for such contract is made at the future specified settlement date of the securities.

For the interest rate swaps that are designated as cash flow hedges, all components of each derivative gain or loss were included in the assessment of hedge effectiveness.

There were no hedged forecasted transactions, other than the receipt or payment of variable interest payments on financial instruments, for the years ended December 31, 2024 and 2023.

There was no gain or loss recognized in unrealized gains or losses resulting from cash flow hedge derivatives that no longer qualify for hedge accounting during 2024 and 2023.

For the years ended December 31, 2024 and 2023, none of the Company's cash flow hedges were discontinued because it was no longer probable that the original forecasted transactions would occur by the end of the originally specified time period or within two months of that date.

Fair Value Hedges — The Company designates and accounts for certain foreign currency swaps to hedge the fair value exposure of foreign currency denominated assets as fair value hedges when they meet the requirements of *SSAP 86*.

For the foreign currency swaps that are designated as fair value hedges, the change in fair value related to changes in the benchmark interest rate and credit spreads were excluded from hedge effectiveness.

Replication Synthetic Asset Transactions — The Company uses RSATs in order to reproduce the investment characteristics of otherwise permissible investments, in accordance with *SSAP 86*.

The derivative instruments used in a RSAT are carried at amortized cost, consistent with the cash instruments being replicated.

In a RSAT, the Company uses credit default swaps to increase exposure to issuers by selling protection against specified credit events. The Company sells protection to synthetically replicate investment risks and returns when the actual bond is not an available option in the primary investment market. The buyer of the credit default swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the underlying security. This transfers the risk of default from the buyer of the swap to the seller. If the cash bond defaults, the Company's maximum exposure to credit loss equals the notional value for credit default swaps. In the event of default, the Company is typically required to pay the protection holder the full notional value less a recovery rate determined at auction. The Company sells these swaps to generate returns consistent with bond returns.

Non-Qualifying Derivatives and Derivatives for Purposes Other Than Hedging — The Company uses various other derivative instruments for risk management purposes that either do not qualify for hedge accounting treatment or have not currently been qualified by the Company for hedge accounting treatment. All derivative instruments used in hedging transactions that do not meet the criteria of an effective hedge are reported at fair value. The changes in fair value of these derivatives are recorded as a component of surplus as unrealized gains (losses).

Interest rate swaps are used by the Company primarily to reduce market risks from changes in interest rates, to alter interest rate exposure arising from mismatches between assets and liabilities (duration mismatches) and to manage the risk of cash flows of liabilities that are variable based on a benchmark rate. With an interest rate swap, the Company agrees with another party to exchange, at specified intervals, the difference between fixed rate and floating rate interest amounts as calculated by reference to an agreed notional principal amount. These transactions are executed pursuant to master agreements that provide for a single net payment or individual gross payments to be made by the counterparty at each due date.

Consumer Price Index (CPI) swaps are used by the Company primarily to economically hedge liabilities embedded in certain insurance products assumed by the Company whose value is directly affected by changes in a designated benchmark consumer price index. With a CPI swap transaction, the Company agrees with another party to exchange the actual amount of inflation realized over a specified period of time for a fixed amount of inflation determined at inception. These transactions are executed pursuant to master agreements that provide for a single net payment or individual gross payments to be made by the counterparty at each due date. Most of these swaps will require a single payment to be made by one counterparty at the maturity date of the swap.

Credit Risk — The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. Generally, the current credit exposure of the Company's derivative contracts is limited to the fair value at the reporting date. The credit exposure of the Company's derivative transactions is represented by the fair value of contracts after consideration of any collateral received with a net positive fair value at the reporting date.

The Company manages its credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties, maintaining collateral arrangements and through the use of master agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination. Certain of the Company's over-the-counter derivatives are cleared derivatives, which are bilateral transactions between the Company and a counterparty where the transactions are cleared through a clearinghouse, such that each derivative counterparty is only exposed to the default of the clearinghouse. These cleared transactions require initial and daily variation margin collateral postings and include certain interest rate swaps entered into on or after June 10, 2013, related to guidelines implemented under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Company enters into collateral arrangements with all counterparties, which require both the pledging and accepting of collateral in connection with its derivative instruments. The amount of collateral that is required is determined by the agreement executed between the Company and the counterparty and may be subject to a threshold that could vary depending on the posting party's ratings. Additionally, a decline in the Company's or the counterparty's credit ratings to specified levels could result in potential settlement of the derivative position under the Company's agreements with its counterparties. The Company currently posts and receives cash and bonds to satisfy collateral requirements. The table below summarizes the collateral pledged in connection with its OTC and exchanged-traded derivatives as of December 31, 2024 and 2023 (in thousands):

	Cash (1)		**Securities (2)**		**Total**	
	December 31,		**December 31,**		**December 31,**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Initial Margin:						
OTC-cleared	$ —	$ 1,522	$ 6,353	$ 6,840	$ 6,353	$ 8,362
Variation Margin:						
OTC-bilateral	18,380	26,640	8,220	—	26,600	26,640
OTC-cleared	2,747	4,313	—	—	2,747	4,313
Total OTC	$ 21,127	$ 32,475	$ 14,573	$ 6,840	$ 35,700	$ 39,315

(1) Cash collateral pledged is reported in "Cash collateral on derivatives".

(2) Securities pledged as collateral are reported in "Bonds".

The table below summarizes the collateral received in connection with its OTC derivatives as of December 31, 2024 and 2023 (in thousands):

	Cash (1)		**Securities (2)**		**Total**	
	December 31,		**December 31,**		**December 31,**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Variation Margin:						
OTC-bilateral	$ 1,270	$ 6,261	$ —	$ —	$ 1,270	$ 6,261
OTC-cleared	7,525	6,959	—	—	7,525	6,959
Total OTC	$ 8,795	$ 13,220	$ —	$ —	$ 8,795	$ 13,220

(1) Cash collateral is reported in "Cash, cash equivalents, and short-term investments" and the obligation to return the collateral is reported in "Other liabilities."

(2) Securities collateral is held in separate custodial accounts and is not reflected in the financial statements. These amounts are also reported at its estimated fair value because the securities are held off-balance sheet. Subject to certain constraints, the counterparties are permitted by contract to sell or re-pledge this collateral.

The table below summarizes the notional and admitted value of the Company's derivatives as of December 31, 2024 and 2023 (in thousands):

	December 31, 2024			December 31, 2023		
		Admitted Value			Admitted Value	
	Notional	Asset	Liability	Notional	Asset	Liability
Derivatives not designated as hedging instruments:						
Interest rate swaps	$ 596,000	$ 3,795	$ 17,216	$ 562,771	$ 2,382	$ 3,369
CPI swaps	28,465	87	31	34,060	632	—
Credit default swaps	110,000	1,252	238	115,000	1,732	268
Total non-hedging derivatives	734,465	5,134	17,485	711,831	4,746	3,637
Derivatives designated as hedging instruments:						
Interest rate swaps	—	—	—	100,000	—	—
Forward bond purchase commitments	158,820	—	—	—	—	—
Foreign currency swaps	46,000	—	17,830	192,000	—	34,073
Total hedging derivatives	204,820	—	17,830	292,000	—	34,073
Total derivatives	$ 939,285	$ 5,134	$ 35,315	$ 1,003,831	$ 4,746	$ 37,710

Loan-Backed Securities — The estimated fair value of loan-backed securities at December 31, 2024 and 2023, was $3.9 billion and $3.8 billion, respectively. The valuation of loan-backed securities is based primarily on matrix pricing or other similar techniques using standard market inputs including spreads for actively traded securities, spreads off benchmark yields, expected prepayment speeds and volumes, current and forecasted loss severity, rating, weighted average coupon, weighted average maturity, average delinquency rates, geographic region, debt-service coverage ratios and issuance-specific information including, but not limited to: collateral type, payment terms of the underlying assets, payment priority within the tranche, structure of the security, deal performance and vintage of loans.

The Company realized losses of $0.5 million and $0.3 million due to other-than-temporary impairments of loan-backed securities during 2024 and 2023 respectively.

The aggregate amount of unrealized losses and estimated fair values for all impaired loan-backed securities within the scope of *SSAP No. 43R* for which an other-than-temporary impairment has not been recognized in earnings as a realized loss as of December 31, 2024 and 2023, respectively, were as follows (in thousands):

	2024		2023	
	Aggregate Unrealized Losses	**Aggregate Estimated Fair Value**	**Aggregate Unrealized Losses**	**Aggregate Estimated Fair Value**
Securities that have been in a continuous unrealized loss position for less than 12 months	$ 11,715	$ 683,193	$ 5,210	$ 208,581
Securities that have been in a continuous unrealized loss position for 12 months or longer	185,515	1,940,546	278,018	3,027,620
Total	$ 197,230	$ 2,623,739	$ 283,228	$3,236,201

The Company considers the following in reaching the conclusion that the impairments are not other-than-temporary for loan-backed securities: the length of time and the extent to which the estimated fair value has been less than the amortized cost basis; adverse conditions specifically related to the security, its industry, or its geographic area; the historical and implied volatility of the fair value of the security; the payment structure of the debt security and the likelihood of the issuer being able to make payments that increase in the future; failure of the issuer of the security to make scheduled interest or principal payments; changes to the rating of the security by a rating agency; and recoveries of additional declines in estimated fair value subsequent to the balance sheet date and any other such factors that may revise or otherwise alter management's view regarding the ultimate recoverability of the amortized cost basis.

4. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The following table provides information relating to securities repurchase and reverse repurchase agreements as of December 31, 2024 and 2023 (dollars in thousands):

	2024		2023	
	Book Adjusted Carry Value	Estimated Fair Value	Book Adjusted Carry Value	Estimated Fair Value
Repurchase/reverse repurchase agreements:				
Securities sold	$ 490,225	$ 477,354	$ 356,085	$ 333,030
Cash received [(1)]	455,077	455,077	329,921	329,921
Securities purchased	62,318	58,864	359,804	329,708
Cash loaned	43,215	43,215	300,000	300,000

(1) A payable for the cash received by the Company is included within other liabilities.

As of December 31, 2024 and 2023, the Company did not have collateral that was sold or repledged and, as such, there is no associated information about the sources and uses of that collateral. The Company also did not have any collateral reinvested as of December 31, 2024 and 2023.

5. STATUTORY-BASIS FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair Value Measurement

General accounting principles for *Fair Value Measurements and Disclosures* define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. These principles also establish a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value and describes three levels of inputs that may be used to measure fair value:

*Level 1—*Unadjusted quoted prices in active markets for identical assets or liabilities. Active markets are defined as having the following characteristics for the measured asset/liability: (i) many transactions, (ii) current prices, (iii) price quotes not varying substantially among market makers, (iv) narrow bid/ask spreads and (v) most information publicly available. The Company's level 1 assets and liabilities are traded in active exchange markets.

*Level 2—*Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or market standard valuation techniques and assumptions that use significant inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Such observable inputs include benchmarking prices for similar assets in active, liquid markets, quoted prices in markets that are not active and observable yields and spreads in the market. The Company's Level 2 assets and liabilities include investment securities with quoted prices that are traded less frequently than exchange-traded investments. Level 2 valuations are generally obtained from third party pricing services for identical or comparable assets or liabilities or through the use of valuation methodologies using observable market inputs. Prices from services are validated through analytical reviews and assessment of current market activity.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the related assets or liabilities. Level 3 assets and liabilities include those whose value is determined using market standard valuation techniques described above. When observable inputs are not available, the market standard techniques for determining the estimated fair value of certain securities that trade infrequently, and therefore have little transparency, rely on inputs that are significant to the estimated fair value and that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These unobservable inputs can be based in large part on management judgment or estimation and cannot be supported by reference to market activity. Even though unobservable, management believes these inputs are based on assumptions deemed appropriate given the circumstances and consistent with what other market participants would use when pricing similar assets and liabilities. Prices are determined using valuation methodologies such as discounted cash flow models and other similar techniques that require management's judgment or estimation in developing inputs that are consistent with those other market participants would use when pricing similar assets and liabilities. Non-binding broker quotes, which are utilized when pricing service information is not available, are reviewed for reasonableness based on the Company's understanding of the market, and are generally considered Level 3. Under certain circumstances, based on its observations of transactions in active markets, the Company may conclude the prices received from independent third party pricing services or brokers are not reasonable or reflective of market activity. In those instances, the Company would apply internally developed valuation techniques to the related assets or liabilities. Additionally, the Company's embedded derivatives, all of which are associated with reinsurance treaties, and longevity and mortality swaps are classified in Level 3 since their values include significant unobservable inputs.

When inputs used to measure the fair value of an asset or liability fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorized within Level 3 may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

Assets and liabilities carried at estimated fair value as of December 31, 2024 and 2023, are summarized below (in thousands):

	Fair Value Measurement Using			
December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at estimated fair value:				
Bonds:				
Bonds—issuer obligations	$ —	$ 33	$ 66,000	$ 66,033
Total bonds	—	33	66,000	66,033
Preferred stocks	39,866	—	14,496	54,362
Common stocks	—	—	35,197	35,197
Cash equivalents	870,977	—	—	870,977
Other invested assets	—	15,837	9,198	25,035
Separate account assets	40,044	—	7,501	47,545
Derivative assets:				
Interest rate swaps	—	3,792	—	3,792
Interest rate options	—	—	—	—
CPI swaps	—	87	—	87
Equity options	—	—	—	—
Total derivatives	—	3,879	—	3,879
Total assets at estimated fair value	$ 950,887	$ 19,749	$ 132,392	$ 1,103,028
Liabilities at estimated fair values—derivative liabilities:				
Interest rate swaps	$ —	$ 17,213	$ —	$ 17,213
CPI swaps	—	31	—	31
Total liabilities at estimated fair value	$ —	$ 17,244	$ —	$ 17,244

December 31, 2023	Fair Value Measurement Using Level 1	Level 2	Level 3	Total
Assets at estimated fair value:				
Bonds:				
Bonds—issuer obligations	$ —	$ 39	$ 67,055	$ 67,094
Total bonds	—	39	67,055	67,094
Preferred stocks	40,256	—	12,988	53,244
Common stocks	35	—	17,941	17,976
Cash equivalents	584,299	—	—	584,299
Other invested assets	—	16,855	1,789	18,644
Separate account assets	22,951	—	—	22,951
Derivative assets:				
Interest rate swaps	—	2,382	—	2,382
Interest rate options	—	—	—	—
CPI swaps	—	633	—	633
Equity options	—	—	—	—
Total derivatives	—	3,015	—	3,015
Total assets at estimated fair value	$ 647,541	$ 19,909	$ 99,773	$ 767,223
Liabilities at estimated fair values—derivative liabilities:				
Interest rate swaps	$ —	$ 3,368	$ —	$ 3,368
CPI swaps	—	—	—	—
Total liabilities at estimated fair value	$ —	$ 3,368	$ —	$ 3,368

For assets and liabilities reported at fair value, the Company utilizes when available, fair values based on quoted prices in active markets that are regularly and readily obtainable. Generally, these are very liquid investments and the valuation does not require management judgment. When quoted prices in active markets are not available, fair value is based on market valuation techniques, market comparable pricing and the income approach. The use of different techniques, assumptions and inputs may have a material effect on the estimated fair values of the Company's securities holdings. For the periods presented, the application of market standard valuation techniques applied to similar assets and liabilities has been consistent.

The assumptions and inputs used by management in applying these techniques include, but are not limited to interest rates, credit standing of the issuer or counterparty, industry sector of the issuer, coupon rate, call provisions, sinking fund requirements, maturity, estimated duration and assumptions regarding liquidity and future cash flows. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

When observable inputs are not available, the market standard valuation techniques for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data, such as market illiquidity. These unobservable inputs can be based in large part on management judgment or estimation, and cannot be supported by reference to market activity. Even though unobservable, these inputs are based on assumptions deemed appropriate given the circumstances and are believed to be consistent with what other market participants would use when pricing such securities. The table below provides a summary of the changes in fair value of Level 3 assets, as well as the portion of gains or losses included in income for the year attributable to unrealized gains or losses related to those assets still held at December 31, 2024 and 2023 (in thousands):

For the Year Ended December 31, 2024	**Balance January 1, 2024**	**Investment Income, Net of Related Expenses**	**Transfers Into Level 3**	**Transfers Out of Level 3**	**Total Gains (Losses) Included in Net Income**	**Total Gains (Losses) Included in Surplus**	**Purchases**	**Sales**	**Settlements**	**Balance December 31, 2024**
Bonds-Issuer obligations	$ 67,055	$ —	$ —	$ —	$ 1,108	$ (54)	$ —	$ (2,109)	$ —	$ 66,000
Preferred stocks	12,988	414	—	—	(919)	(247)	2,260	—	—	14,496
Common stocks	17,941	—	—	—	1,260	1,108	16,504	(1,616)	—	35,197
Other invested assets	1,789	—	—	—	(2,154)	217	9,346	—	—	9,198
Separate account assets	—	—	—	—	—	(147)	7,648	—	—	7,501
Total	$ 99,773	$ 414	$ —	$ —	$ (705)	$ 877	$ 35,758	$ (3,725)	$ —	$ 132,392

For the Year Ended December 31, 2023	**Balance January 1, 2023**	**Investmen Income, Net of Related Expenses**	**Transfers Into Level 3**	**Transfers Out of Level 3**	**Total Gains (Losses) Included in Net Income**	**Total Gains (Losses) Included in Surplus**	**Purchases**	**Sales**	**Settlements**	**Balance December 31, 2023**
Bonds-Issuer obligations	$ 1,113	$ 291	$ 66,000	$ —	$ 71	$ (12)	$ —	$ —	$ (408)	$ 67,055
Preferred stocks	12,597	—	—	—	—	277	114	—	—	12,988
Common stocks	17,942	—	—	—	122	(1,397)	1,396	(122)	—	17,941
Other invested assets	10,240	—	—	(7,950)	(2,839)	2,338	—	—	—	1,789
Total	$ 41,892	$ 291	$ 66,000	$ (7,950)	$ (2,646)	$ 1,206	$ 1,510	$ (122)	$ (408)	$ 99,773

The Company's policy is to recognize transfers into and out of levels within the fair value hierarchy at the beginning of the year in which the actual event or change in circumstances that caused the transfer occurs. Transfers into Level 3 are due to a lack of observable market data for these securities or when the ratings of certain securities fall to a level requiring them to be carried at lower of cost or market. Transfers out of Level 3 are due to an increase in observable market data or when the underlying inputs are evaluated and determined to be market observable or when the ratings of certain securities rise to a level no longer requiring the security to be carried at lower of cost or market.

Fair values have been determined by using available market information and the valuation methodologies described above. Considerable judgment is often required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein may not necessarily be indicative of amounts that could be realized in a current market exchange. The use of different assumptions or valuation methodologies may have a material effect on the estimated fair value.

The following table presents the admitted values and the estimated statutory-basis fair values of the Company's financial instruments at December 31, 2024 and 2023 (in thousands). This table excludes any payables or receivables for derivative collateral. The estimated fair value of the excluded amount approximates carrying value as they equal the amount of cash collateral received/paid.

	2024				
	Aggregate	Admitted	Fair Value Measurement Using		
Type of Financial Instrument	Fair Value	Assets	Level 1	Level 2	Level 3
Assets:					
Bonds—unaffiliated	$ 23,003,848	$ 24,995,051	$ 708,995	$ 18,603,923	$ 3,690,930
Bonds—affiliated	80,000	80,000	—	—	80,000
Preferred stocks—unaffiliated	54,362	54,362	39,866	—	14,496
Common stocks—unaffiliated	88,442	88,442	—	53,245	35,197
Mortgage loans on real estate	5,190,605	5,577,513	—	—	5,190,605
Policy loans	1,104,252	1,104,252	—	1,104,252	—
Derivative assets	6,339	5,134	—	6,339	—
Cash, cash equivalents, and short-term investments	1,400,924	1,400,719	1,391,135	—	9,789
Cash collateral on derivatives	18,380	18,380	18,380	—	—
Cash collateral under committed repo agreement	6,639	6,639	6,639	—	—
Receivable under reverse repurchase agreement	43,241	43,241	—	43,241	—
Other invested assets	315,105	372,652	—	275,980	39,125
Accrued investment income	293,222	293,222	—	293,222	—
Receivables for securities	3,935	3,935	—	3,935	—
Separate account assets	4,077,997	4,124,774	192,945	2,731,062	1,153,990
Liabilities:					
Liability for deposit-type contracts	$ 3,869,794	$ 3,869,794	$ —	$ —	$ 3,869,794
Borrowed money	90,346	90,346	90,346	—	—
Derivative liabilities	38,830	35,315	—	38,830	—
Payable for securities	97,233	97,233	—	97,233	—
Payable under repurchase agreements	455,077	455,077	—	455,077	—
Payable for repurchase financing	4,967	4,967	—	4,967	—
Cash collateral on derivatives	1,271	1,271	1,271	—	—
Separate account liabilities	5,192	5,192	—	5,192	—

Type of Financial Instrument	2023				
	Aggregate Fair Value	Admitted Assets	Fair Value Measurement Using		
			Level 1	Level 2	Level 3
Assets:					
Bonds—unaffiliated	$ 22,067,701	$ 23,961,834	$ 863,598	$ 18,089,037	$ 3,115,066
Bonds—affiliated	80,000	80,000	—	—	80,000
Preferred stocks—unaffiliated	53,244	53,244	40,256	—	12,988
Common stocks—unaffiliated	62,604	62,604	35	44,628	17,941
Mortgage loans on real estate	4,903,808	5,259,027	—	—	4,903,808
Policy loans	1,118,647	1,118,647	—	1,118,647	—
Derivative assets	5,934	4,746	—	5,934	—
Cash, cash equivalents, and short-term investments	1,172,380	1,172,393	1,170,365	—	2,015
Cash collateral on derivatives	32,475	32,475	32,475	—	—
Cash collateral under committed repo agreement	6,639	6,639	6,639	—	—
Receivable under reverse repurchase agreement	300,000	300,000	—	300,000	—
Other invested assets	301,005	346,879	—	267,602	33,403
Accrued investment income	299,453	299,453	—	299,453	—
Receivables for securities	1,204	1,204	—	1,204	—
Separate account assets	1,442,980	1,411,463	561,580	718,302	163,098
Liabilities:					
Liability for deposit-type contracts	$ 1,966,247	$ 1,966,247	$ —	$ —	$ 1,966,247
Borrowed money	170,840	170,840	170,840	—	—
Derivative liabilities	35,157	37,710	—	35,157	—
Payable for securities	15,460	15,460	—	15,460	—
Payable under repurchase agreements	334,871	334,871	—	334,871	—
Payable for repurchase financing	—	—	—	—	—
Cash collateral on derivatives	13,219	13,219	13,219	—	—
Separate account liabilities	3,447	3,447	—	3,447	—

6. FEDERAL INCOME TAXES

The components of the net deferred tax asset/(liability) at December 31, 2024 and 2023, are as follows (in thousands):

Income Taxes	2024			2023			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	$ 354,327	$ 36,142	$ 390,469	$ 292,411	$ —	$ 292,411	$ 61,916	$ 36,142	$ 98,058
Statutory valuation allowance adjustment	—	—	—	—	—	—	—	—	—
Adjusted gross deferred tax assets	354,327	36,142	390,469	292,411	—	292,411	61,916	36,142	98,058
Deferred tax assets nonadmitted	173,972	—	173,972	143,805	—	143,805	30,167	—	30,167
Subtotal net admitted deferred tax assets	180,355	36,142	216,497	148,606	—	148,606	31,749	36,142	67,891
Gross deferred tax liabilities	86,816	66,408	153,224	38,285	66,430	104,715	48,531	(22)	48,509
Net admitted deferred tax assets/ (net deferred tax liabilities)	$ 93,539	$ (30,266)	$ 63,273	$ 110,321	$ (66,430)	$ 43,891	$ (16,782)	$ 36,164	$ 19,382

The amount of admitted adjusted gross deferred tax assets under each component of SSAP 101 as of December 31, 2024 and 2023, are as follows (in thousands):

SSAP 101, paragraphs 11.a, 11.b, and 11.c:	2024			2023			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admitted pursuant to 11.a	$ —	$ 36,142	$ 36,142	$ —	$ —	$ —	$ —	$ 36,142	$ 36,142
Admitted pursuant to 11.b (lesser of 11.b.i or 11.b.ii)	27,131	—	27,131	43,891	—	43,891	(16,760)	—	(16,760)
11.b.i	27,131	—	27,131	43,891	—	43,891	(16,760)	—	(16,760)
11.b.ii	N/A	N/A	336,443	N/A	N/A	358,801	N/A	N/A	(22,358)
Admitted pursuant to 11.c	86,816	66,408	153,224	38,285	66,430	104,715	48,531	(22)	48,509
Total admitted under 11.a—11.c	113,947	102,550	216,497	82,176	66,430	148,606	31,771	36,120	67,891
Total deferred tax liabilities	86,816	66,408	153,224	38,285	66,430	104,715	48,531	(22)	48,509
Net admitted deferred tax assets/liabilities	$ 27,131	$ 36,142	$ 63,273	$ 43,891	$ —	$ 43,891	$ (16,760)	$ 36,142	$ 19,382

	2024	2023
(a) Ratio percentage used to determine recovery period and threshold limitation amount (ExDTA ACL RBC ratio)	720.6 %	723 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation above	$ 2,904,059	$ 3,039,479

	December 31, 2024		December 31, 2023		Change	
	(1)	(2)	(1)	(2)	(1)	(2)
Impact of Tax Planning Strategies	**Ordinary**	**Capital**	**Ordinary**	**Capital**	**Ordinary**	**Capital**
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted gross DTAs amount	$ 354,327	$ 36,142	$ 292,411	$ —	$ 61,916	$ 36,142
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	—	—	—	—	—	—
3. Net admitted adjusted gross DTAs amount	180,355	36,142	148,606	—	31,749	36,142
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	—	—	—	—	—	—

Current income taxes incurred consist of the following major components as of December 31, 2024 and 2023 (in thousands):

Current Income Tax	**2024**	**2023**	**Change**
Federal	$ 14,985	$ 49,452	$ (34,467)
Foreign	53,026	23,876	29,150
Subtotal	68,011	73,328	(5,317)
Federal income tax on net capital gains	(63,853)	(34,289)	(29,564)
Utilization of capital loss carry-forwards	—	—	—
Other—including prior year over/(under) accrual	(24,848)	(48,016)	23,168
Federal and foreign income taxes incurred	$ (20,690)	$ (8,977)	$ (11,713)

A reconciliation of the beginning and ending amount of income tax contingencies for the years ended December 31, 2024 and 2023, is as follows (in thousands):

	2024	2023
Beginning balance — January 1	$ 14,103	$ 20,685
Additions for tax positions of prior years	—	—
Reductions for tax positions of prior years	(7,783)	(9,350)
Additions for tax positions of current year	2,684	2,768
Reductions for tax positions of current year	—	—
Settlements with taxing authorities	—	—
Ending balance — December 31	$ 9,004	$ 14,103

Management believes there will be no material impact to the Company's effective tax rate related to unrecognized tax benefits over the next twelve months.

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities as of December 31, 2024 and 2023, are as follows (in thousands):

	2024	2023	Change
Deferred income tax assets:			
Ordinary:			
Discounting of unpaid losses	$ 1,515	$ 1,344	$ 171
Provisional policyholder reserves	163,726	166,266	(2,540)
Investments	17,865	16,922	943
Non deductible accruals	37,937	36,134	1,803
Deferred acquisition costs capitalized for tax	21,293	32,541	(11,248)
Net operating loss carry-forward	—	475	(475)
Tax credit carry-forward	39,901	14,846	25,055
Section 197 intangibles	72,090	23,883	48,207
Gross ordinary deferred tax assets	354,327	292,411	61,916
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	173,972	143,805	30,167
Admitted ordinary deferred tax assets	180,355	148,606	31,749
Capital:			
Investments	—	—	—
Capital loss carry-forward	36,142	—	36,142
Other	—	—	—
Gross capital deferred tax assets	36,142	—	36,142
Nonadmitted deferred tax assets	—	—	—
Admitted capital deferred tax assets	36,142	—	36,142
Total admitted deferred tax assets	216,497	148,606	67,891
Deferred income tax liabilities:			
Ordinary:			
Investments	8,043	7,529	514
Fixed assets	—	—	—
Provisional policyholder reserves	78,773	30,756	48,017
Other	—	—	—
Ordinary deferred tax liabilities	86,816	38,285	48,531
Capital:			
Investments	66,408	66,430	(22)
Other	—	—	—
Tax effect on unrealized capital gains	—	—	—
Capital deferred tax liabilities	66,408	66,430	(22)
Total deferred tax liabilities	153,224	104,715	48,509
Net deferred income tax asset	$ 63,273	$ 43,891	$ 19,382

The change in the net deferred income taxes is comprised of the following as of December 31, 2024 and 2023 (in thousands):

	2024	2023	Change
Total deferred tax assets	$ 390,469	$ 292,411	$ 98,058
Total deferred tax liabilities	(153,224)	(104,715)	(48,509)
Net deferred tax assets	237,245	187,696	49,549
Statutory valuation allowance	—	—	—
Net deferred tax assets/liabilities after valuation allowance	237,245	187,696	49,549
Change in tax effect of net unrealized gains/(losses)			(22)
Foreign Tax Credit Reclass			$ —
Foreign Tax Credit Carryforward UTP Offset			$ (3,325)
Change in net deferred income tax			$ 46,202

The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the enacted federal income tax rate to income before income taxes. The significant items causing this difference are as follows (in thousands):

	2024		
	Amount	Tax Effect	Percent of Pre-tax Income
Income before taxes	$ (24,180)	$ (5,078)	21.0 %
Interest maintenance reserve	(127,245)	(26,722)	110.5 %
Dividend Received Deduction	(50,000)	(10,500)	43.4 %
Unrecognized Tax Benefits	(20,206)	(4,243)	17.5 %
In-force reinsurance	(42,101)	(8,841)	36.6 %
Amended Return Adjustment	(51,674)	(10,852)	45.0 %
Other, including prior year true-up	(3,124)	(656)	2.7 %
Total statutory income taxes	$ (318,530)	$ (66,892)	276.7 %
Federal and foreign income taxes incurred		$ (20,690)	85.7 %
Change in net deferred income taxes		(46,202)	191.0 %
Total statutory income taxes		$ (66,892)	276.7 %

	2023		
	Amount	Tax Effect	Percent of Pre-tax Income
Income before taxes	$ 474,368	$ 99,617	21.0 %
Interest maintenance reserve	(99,706)	(20,938)	(4.4)%
Dividend Received Deduction	(61,550)	(12,926)	(2.7)%
Unrecognized Tax Benefits	(29,178)	(6,127)	(1.3)%
In-force reinsurance	(199,959)	(41,991)	(8.9)%
Other, including prior year true-up	1,698	357	0.1 %
Total statutory income taxes	$ 85,673	$ 17,992	3.8 %
Federal and foreign income taxes incurred		$ (8,977)	(1.8)%
Change in net deferred income taxes		26,969	5.6 %
Total statutory income taxes		$ 17,992	3.8 %

The Company's carry-forwards as of December 31, 2024 and 2023, are as follows (in thousands):

	2024	2023
Foreign tax credit carry-forwards	$ 39,895	$ 14,840
General business credit carry-forwards	6	6

RGA, Inc.'s tax sharing agreement applies the wait and see method. The wait and see method maintains tax attributes in the company that generates the tax attribute. As a result, the separate company's taxable income is first offset by their own tax loss carryforwards. There is no cash tax payable or receivable until the separate company utilizes all net operating loss carryforwards. An analysis is completed at least annually to determine if the company is in a cumulative taxable income or loss position. If the company is in a cumulative taxable income position, the company is eligible to recuperate prior year taxes in the event of a current year loss.

For tax years beginning after December 31, 2017, ordinary losses are not permitted to be carried back for life insurance companies, capital losses are allowed to be carried back three years. The following is the income tax expense for 2024, 2023, and 2022 that is available for recoupment in the event of future net losses (in thousands):

Year	Ordinary	Capital	Total Amount
2024	$ —	$ —	$ —
2023	—	25,080	25,080
2022	—	11,827	11,827
Total	$ —	$ 36,907	$ 36,907

The Company had no deposits admitted under Section 6603 of the Internal Revenue Service Code.

The Company is included in a consolidated federal income tax return with the following entities:

Aurora National Life Assurance Company
Castlewood Reinsurance Company
Chesterfield Reinsurance Company
Manor Reinsurance Ltd.
Parkway Reinsurance Company
Reinsurance Group of America, Incorporated
RGA Americas Investments, LLC
RGA Americas Reinsurance Company, Ltd.
RGA Capital LLC
RGA Enterprise Services Company
RGA Life and Annuity Insurance Company
RGA ReCap LLC
RGA Reinsurance Company (Barbados) Ltd.
RGA Technology Partners, Inc.
RGA Worldwide Reinsurance Company Ltd.
River's Edge Turnkey Services, Inc.
Rockwood Reinsurance Company
Tindall Associates, Inc.

The Company's method of allocation is subject to a written tax sharing agreement, approved by the Company's Board of Directors. Allocation is based on separate return calculations with current credit for net losses to the extent the Company has paid tax in the past. Intercompany tax balances are settled at least annually. When available, the Company utilizes net operating loss carryforwards to offset taxable income under terms of the tax sharing agreement.

The Company files income tax returns in the U.S federal jurisdiction and various state and foreign jurisdictions. U.S. audit periods remain open for refund claims for 2018-2020 and for years beginning after 2020. The Company is also subject to audit by state and foreign jurisdiction for years 2019 and thereafter, with a few exceptions.

7. EMPLOYEE BENEFIT PLANS

The Company sponsors or administers both qualified and non-qualified defined benefit pension plans ("Pension Plans"). The largest of these plans is a non-contributory qualified defined benefit pension plan that covers U.S. employees. The benefits under the Pension Plans are generally based on years of service and compensation levels. The qualified defined benefit pension plan is closed to new employees.

The Company also provides select health care and life insurance benefits for certain retired employees. The health care benefits are provided through a self-insured welfare benefit plan. Employees become eligible for these benefits if they meet minimum age and service requirements. The retiree's cost for health care benefits varies depending upon the credited years of service. New employees hired in the U.S. are not eligible for retiree health care benefits. Virtually all retirees, or their beneficiaries, contribute a portion of the total cost of postretirement health benefits. Prepaid benefit costs and accrued benefit liabilities are included in other assets and other liabilities, respectively, in the Company's consolidated balance sheets.

Projected Benefit Obligations and Plan Assets — The changes in the projected benefit obligation, plan assets and funded status as of December 31, the measurement date, and components of net periodic benefit costs for the years ended December 31 were as follows (dollars in thousands):

	Pension Benefits Underfunded		Other Benefits Underfunded	
	2024	2023	2024	2023
Pension Benefits				
Benefit obligation at beginning of year	$ 197,310	$ 180,300	$ 63,297	$ 59,583
Service cost	13,083	12,474	1,540	1,693
Interest cost	8,953	8,470	2,896	2,773
Contribution by plan participants	—	—	676	405
Actuarial (gain) loss	3,445	7,239	(4,126)	1,077
Foreign currency exchange rate changes	(242)	137	—	—
Benefits paid	(20,897)	(11,310)	(2,502)	(2,234)
Benefit obligation at end of year	$ 201,652	$ 197,310	$ 61,781	$ 63,297

The Company has overfunded and underfunded pension benefits and underfunded other benefits. The Company accrues for postemployment benefits and compensated absences.

	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
CHANGE IN PLAN ASSETS:				
Fair value of plan assets at beginning of year	$ 180,481	$ 157,744	$ —	$ —
Actual return on plan assets	18,524	17,207	—	—
Employer contribution	17,420	16,840	1,826	1,829
Plan participants’ contribution	—	—	676	405
Benefits paid	(20,897)	(11,310)	(2,502)	(2,234)
Fair value of plan assets at end of year	$ 195,528	$ 180,481	$ —	$ —
FUNDED STATUS:				
Overfunded:				
Assets (nonadmitted)	$ 34,576	$ 25,439	$ —	$ —
Prepaid benefit costs	—	—	—	—
Total assets (nonadmitted)	$ 34,576	$ 25,439	$ —	$ —
Underfunded:				
Liabilities recognized:				
Accrued benefit costs	$ (2,811)	$ (4,833)	$ (3,095)	$ (2,880)
Liability for pension and other benefits	(37,889)	(37,435)	(58,686)	(60,416)
Total liabilities recognized	$ (40,700)	$ (42,268)	$ (61,781)	$ (63,296)
COMPONENTS OF NET PERIODIC BENEFIT COST:				
Service cost	$ 13,083	$ 12,474	$ 1,540	$ 1,693
Interest cost	8,953	8,470	2,896	2,773
Expected return on plan assets	(12,348)	(10,751)	—	—
Amount of recognized gains and losses	2,239	2,783	—	—
Amount of prior service cost or credit recognized	15	15	(1,515)	(1,515)
Settlements	3,968	—	—	—
Total net periodic benefit cost	$ 15,910	$ 12,991	$ 2,921	$ 2,951

	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
AMOUNTS IN UNASSIGNED FUNDS (SURPLUS) RECOGNIZED AS				
COMPONENTS OF NET PERIODIC BENEFIT COST:				
Items not yet recognized as a component of net periodic cost — prior year	$ 41,187	$ 43,185	$ (4,082)	$ (6,675)
Net transition asset or obligation recognized	—	—	—	—
Net prior service cost or credit arising during the period	—	—	—	—
Net prior service cost or credit recognized	(15)	(15)	1,515	1,515
Net gain and loss arising during the period	(6,711)	800	(4,125)	1,078
Net gain and loss recognized	(2,239)	(2,783)	—	—
Items not yet recognized as a component of net periodic cost — current year	$ 32,222	$ 41,187	$ (6,692)	$ (4,082)
AMOUNTS IN UNASSIGNED FUNDS (SURPLUS) THAT HAVE NOT YET BEEN				
RECOGNIZED AS COMPONENTS OF NET PERIODIC BENEFIT COST:				
Net prior service cost or credit	$ 89	$ 125	$ (3,285)	$ (4,800)
Net recognized gains and losses	32,133	41,062	(3,407)	718

The accumulated benefit obligation for the defined benefit pension plans was $187.5 million and $188.1 million at December 31, 2024 and 2023, respectively.

The Company has met the minimum funding requirements for its qualified pension plans and is not required to contribute to the qualified pension plans during 2025. The Company has not determined whether, and to what extent, contributions may be made to the qualified pension plans in 2025. During 2025, the Company expects to contribute $2.6 million and $3.2 million to its non-qualified pension plans and other benefit plans, respectively.

The following benefit payments, which reflect expected future service as appropriate, are expected to be paid (dollars in thousands):

	Pension Benefits	Other Benefits
2025	$ 17,786	$ 3,178
2026	14,246	3,355
2027	14,713	3,575
2028	16,083	3,722
2029	15,209	3,945
2030-2034	88,641	20,145

The estimated fair values of each class of plan assets as of December 31 were as follows (dollars in thousands):

2024	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash	$ 32	$ —	$ —	$ 32
Mutual funds:				
Fixed income	69,950	—	—	69,950
International	24,434	—	—	24,434
Blend	46,839	—	—	46,839
Small Cap	41,292	—	—	41,292
Commodities	12,981	—	—	12,981
Real estate	—	—	—	—
Total mutual funds	195,496	—	—	195,496
Total plan assets	$ 195,528	$ —	$ —	$ 195,528

2023	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Cash	$ 16,636	$ —	$ —	$ 16,636
Mutual funds:				
Fixed income	83,112	—	—	83,112
International	37,986	—	—	37,986
Blend	21,259	—	—	21,259
Small Cap	13,508	—	—	13,508
Commodities	7,980	—	—	7,980
Real estate	—	—	—	—
Total mutual funds	163,845	—	—	163,845
Total plan assets	$ 180,481	$ —	$ —	$ 180,481

The Company's overall investment strategy is to allocate 100% of investments for long-term growth. Target allocation of U.S. qualified pension plan assets are determined with the objective of maximizing returns and minimizing volatility of net assets through adequate asset diversification and partial liability immunization. Adjustments are made to target allocations based on the Company's assessment of the effect of economic factors and market conditions. The target allocations for plan assets were 75.5% equity and alternative securities and 24.5% debt securities for 2024 and 2023. The Company's plan assets are primarily invested in mutual funds and exchange traded funds. The mutual funds and exchange traded funds include holdings of S&P 500 securities, large-cap securities, mid-cap securities, small-cap securities, international securities, corporate debt securities, U.S. and other government securities, mortgage-related securities and cash.

Actuarial Assumptions — Weighted average assumptions used to determine the projected benefit obligation and net periodic benefit cost were as follows:

	Pension Benefits		Other Benefits	
	2024	2023	2024	2023
Discount rate used to determine projected benefit obligation	5.48 %	4.81 %	5.47 %	4.79 %
Rate of compensation increase to determine projected benefit obligation	4.65 %	4.75 %	— %	— %
Expected long-term rate of return on plan assets	7.00 %	7.00 %	— %	— %
Discount rate used to determine net periodic benefit cost	4.81 %	5.00 %	4.79 %	4.99 %
Rate of compensation increase to determine net periodic benefit cost	4.75 %	4.81 %	— %	— %

For measurement purposes, a 6.9% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024. The rate was assumed to decrease gradually to 4.5% in 2032 and remain at that level thereafter.

Defined Contribution Plans - The Company sponsors savings and investment plans under which a portion of employee contributions are matched. Company contributions were $26.2 million and $22.0 million for 2024 and 2023, respectively. At December 31, 2024, the fair value of plan assets was $666 million.

The Company participates in the RGA Flexible Stock Plan (the "Plan") sponsored by the parent company, RGA Inc. The Plan provides for the award of benefits of various types, including stock appreciation rights ("SARs"), restricted stock, performance shares, cash awards and other stock-based awards. The Company's share of equity-based compensation expense for 2024 and 2023 was $5.5 million and $1.7 million, respectively. In general, stock awards granted under the Plan become exercisable over vesting periods ranging from one to four years. The majority of the awards granted each year under the RGA, Inc. board approved incentive compensation package are made in the first quarter of each year.

8. RELATED-PARTY TRANSACTIONS

The Company is an indirect subsidiary of RGA, Inc. and has numerous reinsurance and non-reinsurance transactions with related parties.

On December 31, 2022, the Company declared an ordinary cash stockholder dividend in the amount of $120.0 million payable to its parent, RGA Life and Annuity. The dividend was paid as of March 23, 2023.

On August 29, 2023, the Company declared an ordinary cash stockholder dividend in the amount of $25.0 million payable to its parent, RGA Life and Annuity. The dividend was paid as of November 30, 2023.

On November 10, 2023, the Company declared an ordinary cash stockholder dividend in the amount of $40.0 million payable to its parent, RGA Life and Annuity. The dividend was paid as of February 21, 2024.

Effective December 31, 2024, the Company made a capital contribution of $115.8 million to its subsidiary, Aurora. This contribution resulted in an increase of the same amount in the carrying value of the Company's investment in Aurora.

The Company had $76.3 million and $39.4 million payable to affiliates as of December 31, 2024 and 2023, respectively, and had $14.1 million and $11.8 million receivable from affiliates as of December 31, 2024 and 2023, respectively. It is the policy of the Company and all related parties to settle all outstanding balances within ninety days.

The Company is a party to a service agreement with its affiliate, RGA Enterprise Services Company ("ESC"), which provides for personnel, facilities and equipment to be made available and for a broad range of services to be rendered. Personnel, facilities, equipment and services are requested by the Company as deemed necessary for its business and investment operations. This agreement involves cost allocation arrangements under which the Company pays for all expenses, direct and indirect, reasonably and equitably determined to be attributable to the services provided. For the years ended December 31, 2024 and 2023, the Company incurred charges of $426.1 million and $324.4 million, respectively, from this agreement.

Excluding reinsurance agreements and cost allocation transactions, the Company had no additional transactions with any related party that exceeded 1/2 of 1% of the Company's total admitted assets for the years ended December 31, 2024 and 2023.

RGA, Inc. established an intercompany revolving credit facility where participating subsidiaries can lend to or borrow from each other and from RGA, Inc. at market-based arm's length terms, in order to manage capital and liquidity more efficiently. The intercompany revolving credit facility is permitted under applicable insurance laws and has been presented to the MDCI, which provided its non-disapproval. This facility reduces overall borrowing costs by allowing RGA, Inc. and its operating companies to access internal cash resources instead of incurring third-party interest and transaction costs. The statutory borrowing and lending limit for RGA, Inc.'s Missouri-domiciled insurance subsidiaries is currently the lesser of 3% of the insurance company's net admitted assets and 25% of its surplus, in both cases, as of its most recent year-end. There were no amounts outstanding under the intercompany revolving credit facility as of December 31, 2024 and 2023.

The Company did not have an investment in a related party in excess of 10% of the Company's admitted assets as of December 31, 2024 and 2023.

The Company did not own shares of any upstream or intermediate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company as of December 31, 2024 and 2023.

The Company did not recognize any impairment write-down for its investment in a related party for the years ended December 31, 2024 and 2023.

The Company did not have any investments in any related foreign insurance companies as of December 31, 2024 and 2023.

RGA Real Estate Investments, LLC had a carrying value of $355.9 million and $423.7 million as of December 31, 2024 and 2023, respectively. The Company does not obtain audited financial statements for this downstream noninsurance entity and therefore utilizes the look-through approach in valuing its investment. The Company has limited the value of the investment in RGA Real Estate Investments, LLC to the value contained in the audited financial statements, including adjustments required by SSAP No. 97, Investments in Subsidiaries, Controlled and Affiliated Entities ("SCA") ("SSAP 97") of SCA entities and/or non-SCA SSAP No. 48 entities, of the underlying investments that are owned by the downstream noninsurance company and valued in accordance with paragraphs 21 through 24 of SSAP No. 97.

The Company carries its investment in Papara using the GAAP equity method. A GAAP audit of Papara was obtained for the year ended December 31, 2023 and a GAAP audit will be obtained for the year ending December 31, 2024, subsequent to the date of this filing. Papara had a carrying value of $423.0 million and $414.1 million as of December 31, 2024 and 2023, respectively.

The Company does not have an ownership interest in an insurance SCA for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

RGA, Inc., through its affiliates (collectively, the "Group"), provides services and pays certain expenses on behalf of the Company. Certain other services and administrative costs are provided by the Group at no cost to the Company. These expenses are not allocated to the Company due to insignificance.

The Company is under common ownership and control of RGA, Inc. The existence of the common control could result in operating results or financial position of the Company significantly different from those that would have been obtained if the enterprise was autonomous.

Management does not believe that the various amounts earned or incurred on transactions with related parties would be materially different if they had been earned or incurred with an unrelated third party.

9. LEASE COMMITMENTS

The Company leases office space, automobiles and office furniture and equipment under various non-cancelable operating lease agreements that expire at various times. Rental expenses amounted to approximately $5.8 million and $5.5 million for the years ended December 31, 2024 and 2023, respectively.

At December 31, 2024, the minimum aggregate rental commitments are as follows (in thousands):

2025	$ 5,380
2026	5,070
2027	4,854
2028	4,611
2029	4,564
Thereafter	46,433

10. REINSURANCE

Reinsurance contracts do not relieve the Company from its obligations to policyholders or direct writing companies. Failure of retrocessionaires to honor their obligations could result in losses to the Company; consequently, allowances would be established for amounts deemed uncollectible. At December 31, 2024 and 2023, no allowances were deemed necessary. The Company regularly evaluates the financial condition of its reinsurers/retrocessionaires. At December 31, 2024 and 2023, there were no reinsurance receivable balances associated with a single nonaffiliated reinsurer with a carrying value in excess of 5% of admitted assets.

The effect of reinsurance on premiums, annuity considerations, and deposit type funds and amounts earned is as follows (in thousands):

	2024	2023
Direct premiums and amounts assessed against policyholders	$ 2,930,916	$ 1,489,191
Reinsurance assumed	11,967,287	10,742,425
Reinsurance ceded	(10,619,001)	(11,412,351)
Net premiums and amounts earned	$ 4,279,202	$ 819,265

The effect of reinsurance on policyholder benefits and dividends to policyholders (in thousands):

	2024	2023
Direct	$ 399,593	$ 101,571
Reinsurance assumed	12,050,794	11,374,414
Reinsurance ceded	(7,353,758)	(6,583,176)
Net policyholder benefits and dividends to policyholders	$ 5,096,629	$ 4,892,809

The impact of reinsurance on life insurance in-force is shown in the following schedule (in millions):

	Life Insurance in Force				
	Direct	Assumed	Ceded	Net	Assumed/ Net Percent
December 31, 2024	$ 46	$ 1,932,320	$ (1,340,614)	$ 591,752	326.54 %
December 31, 2023	$ 48	$ 1,934,919	$ (1,208,578)	$ 726,389	266.38 %

On April 1, 2015, the Company purchased 100% interest of Aurora. Aurora is primarily engaged in servicing the individual and group life insurance and annuity products transferred to Aurora in 1993, pursuant to an assumption reinsurance agreement. Aurora is licensed in 46 states and the District of Columbia and had approximately $0.8 billion and $0.9 billion of gross life insurance in force as of December 31, 2024 and 2023, respectively, but currently does not actively market new business. The transaction was accounted for as a statutory purchase with a cost of $246.9 million which produced negative goodwill of $77.1 million. The Company reported goodwill amortization of negative $7.7 million for 2024 and 2023.

In the accompanying statutory-basis statements of admitted assets, liabilities, and capital and surplus, policy and claim reserves are net of reinsurance ceded of $30.2 billion and $29.2 billion at December 31, 2024 and 2023, respectively.

Reinsurance agreements, whether facultative or automatic, may provide for recapture rights on the part of the ceding company. Recapture rights permit the ceding company to reassume all or a portion of the risk formerly ceded to the reinsurer after an agreed-upon period of time, generally at least ten years, or in some cases due to changes in the financial condition or ratings of the reinsurer. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business, but would reduce premiums in subsequent periods. Additionally, some treaties give the ceding company the right to request the Company to place assets in trust for their benefit to support their reserve credits.

The Company maintains an ongoing effort to alleviate strain on ordinary life business assumed by the Company that is subject to the Valuation of Life Insurance Policies Model Regulation, commonly referred to as Regulation XXX. The Company has numerous significant retrocession agreements, with both affiliated and non-affiliated companies and consisting of both new and inforce business, designed to offset the impact of this strain. Current treaties undergo periodic modification and the Company continues to both enter new agreements and recapture existing treaties. At December 31, 2024 and 2023, these treaties produced $1,033.9 billion and $847.9 billion of ceded ordinary life insurance inforce, respectively, and $6.5 billion and $4.8 billion of pre-tax surplus at December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, these treaties generated $(46.1) million and $(98.4) million of pre-tax net loss, respectively.

The Company has both assumed and ceded reinsurance agreements with related parties, including the XXX financing agreements discussed above. The Company reflected the following on these related party reinsurance agreements (dollars in millions):

	2024	2023
Net policy and claim reserves	$ (27,745.2)	$ (25,658.2)
Net premium income	(9,994.2)	(7,886.1)
Net pre-tax (loss) income	(5.8)	(590.1)

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

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

11. RESTRICTIONS OF SURPLUS

Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Company's state of incorporation, Missouri, to $230.7 million in 2025, an amount based upon the greater of a) the prior year's statutory net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or losses or b) 10% of prior year statutory-basis capital and surplus, but not exceeding current unassigned surplus.

The Company has a licensed branch office to conduct business in Hong Kong. In connection with this licensing, the Company agreed to internally allocate assets, as of December 31, 2024 and 2023, with a carrying value totaling $2,406.9 million and $1,373.1 million, respectively, to support the Hong Kong branch's reinsurance operations.

The Company has a licensed branch office to conduct business in Japan. In connection with this licensing, the Company was required to maintain capital and surplus of no less than 200.0 million yen or $1.3 million and $1.4 million as of December 31, 2024 and 2023, respectively.

The Company has a licensed branch office to conduct business in South Korea. In connection with this licensing, the Company was required to maintain capital and surplus of no less than 456.0 billion Korean won, or $308.4 million, and 306.2 billion Korean won, or $237.2 million, as of December 31, 2024 and 2023, respectively.

The Company has a licensed branch office to conduct business in China. In connection with this licensing, the Company was required to maintain capital and surplus of no less than 200.0 million Chinese yuan, or $27.4 million and $28.2 million as of December 31, 2024 and 2023, respectively.

12. RISK-BASED CAPITAL

The insurance departments of various states, including the Company's domiciliary state of Missouri, impose Risk-Based Capital (RBC) requirements on insurance enterprises. The RBC calculation serves as a benchmark for the regulation of life insurance companies by state insurance regulators. The requirements apply various weighted factors to financial balances or activity levels based on their perceived degree of risk.

The RBC guidelines define specific capital levels where action by the Company or regulatory intervention is required based on the ratio of a Company's actual total adjusted capital (sum of capital and surplus and AVR) to control levels determined by the RBC formula. At December 31, 2024, the Company's actual total adjusted capital exceeded all regulatory requirements; thus, no action by the Company or its regulators is required.

13. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has agreed, under certain conditions, to assume life reinsurance business currently assumed by affiliated reinsurance companies under certain reinsurance agreements. These conditions generally include unusual or remote circumstances, such as change of control, insolvency, nonperformance under the reinsurance treaty, or loss of reinsurance license of such affiliate. Total net liabilities recorded by the affiliated entities associated with these reinsurance agreements were approximately $0.9 billion and $1.1 billion at December 31, 2024 and 2023, respectively.

The Company had commitments to fund investments in limited partnerships in the amount of $648.0 million and $774.1 million at December 31, 2024 and 2023, respectively. The Company anticipates that the majority of this amount will be invested over the next five years; however, contractually these commitments could become due at the request of the counterparties.

The Company had commitments to fund commercial mortgage loans of $66.7 million and $89.2 million and private placements of $894.1 million and $363.9 million at December 31, 2024 and 2023, respectively.

The Company has obtained letters of credit, issued by banks, in favor of various affiliated and unaffiliated insurance companies and pools of unaffiliated insurance companies from which the Company assumes business. These letters of credit represent guarantees of performance under the reinsurance agreements. There were approximately $3.1 million and $3.4 million of outstanding bank letters of credit in favor of affiliated entities as of December 31, 2024 and 2023, respectively. There were approximately $75.0 million and $0 of outstanding bank letters of credit in favor of unaffiliated entities as of December 31, 2024 and 2023, respectively. In addition, at December 31, 2023, the Company had a $975.0 thousand bank letter of credit to the benefit of the California Department of Insurance securing the Company's California Workers Compensation Carve-out reinsurance business. This letter of credit was terminated in 2023 and replaced with a state deposit.

On February 24, 2025, the Company entered into a Master Transaction Agreement (the "Agreement") with subsidiaries of Equitable Holdings, Inc. (collectively, the "Counterparty"). Pursuant to the Agreement, at the closing of the transaction the Company will enter into coinsurance and modified coinsurance agreements with the Counterparty pursuant to which the Counterparty will cede to the Company a 75% quota share of the Counterparty's in-force individual life insurance liabilities (the "Reinsurance Transaction"), consisting of $32 billion of a diversified mix of life insurance products.

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

14. SURPLUS AND SURPLUS NOTES

As of December 31, 2024 and 2023, unassigned surplus was increased (decreased) by the following cumulative changes (in thousands):

	2024	2023
Unrealized gains and losses—net of deferred income taxes	$ 124,390	$ 254,685
Nonadmitted assets (excluding nonadmitted net deferred tax asset)	(92,947)	(121,192)
Asset valuation reserve	(643,571)	(620,046)
Provision for reinsurance in unauthorized reinsurers	(9,942)	(41,410)

On December 15, 1997, the Company issued $40.0 million in surplus notes to RGA, Inc. in exchange for cash equal to the original issue amount of the note. The notes have a maturity date of December 15, 2027, and bear an interest rate of 7.35%, with interest payable annually on December 15. Total interest paid related to this surplus note was $2.9 million in 2024 and 2023. As of December 31, 2024 and 2023, interest in the amount of $0.1 million was payable on this note.

On December 11, 1998, the Company issued $60.0 million in surplus notes to RGA, Inc. in exchange for cash equal to the original issue amount of the note. The notes have a maturity date of December 15, 2028, and bear an interest rate of 7.08% with interest payable annually on December 15. Total interest paid related to this surplus note was $4.2 million in 2024 and 2023. As of December 31, 2024 and 2023, interest in the amount of $0.2 million was payable on this note.

On March 10, 2010, the Company issued $100.0 million in surplus notes to RGA, Inc. in exchange for cash equal to the original issue amount of the note. The notes have a maturity date of December 15, 2040, and bear an interest rate of 7.15%, with interest payable annually on December 15. Total interest paid related to this surplus note was $7.2 million in 2024 and 2023. As of December 31, 2024 and 2023, interest in the amount of $0.3 million was payable on this note.

On November 26, 2018, the Company issued $149.7 million in surplus notes to RGA Americas in exchange for cash equal to the original issue amount of the note. The notes have a maturity date of December 15, 2048, and bear an interest rate of 3.00%, with interest payable annually on December 15. Total interest paid related to this surplus note was $3.3 million and $3.5 million in 2024 and 2023, respectively. As of December 31, 2024 and 2023, respectively, interest in the amount of $0.1 million and $0.2 million was payable on this note.

On December 13, 2021, the Company issued $500.0 million in surplus notes to external investors pursuant to the terms of a subscription agreement in exchange for cash equal to the original issue amount of the note. The notes have a maturity date of December 13, 2051, and bear an interest rate of 4.00%, with interest payable semi-annually on June 15 and December 15. Total interest paid related to this surplus note was $20.0 million in

2024 and 2023. As of December 31, 2024 and 2023, interest in the amount of $0.9 million was payable on this note.

The surplus notes are not subject to redemption prior to maturity and any payment of principal or interest may be made only with the approval of the Director of the MDCI. The surplus notes will rank pari passu with any other future surplus notes of the Company and with all other similarly subordinated claims. In the event that the Company is subject to such an insurance solvency proceeding, holders of indebtedness, policy claims and prior claims would be afforded a greater priority under the laws of the State of Missouri (RSMo 375.1218) and the terms of the surplus notes and, accordingly, would have the right to be paid in full before any payments of interest or principal are made to RGA, Inc., RGA Americas, or external investors.

15. ELECTRONIC DATA PROCESSING EQUIPMENT

Depreciation and amortization of major classes of Electronic Data Processing assets for the year ended December 31, 2024 and 2023 are as follows (in thousands):

2024	**Accumulated Depreciation December 31, 2023**	**Depreciation Expense 2024**	**Disposals 2024**	**Accumulated Depreciation December 31, 2024**
IT equipment	$ 2,625	$ 434	$ (490)	$ 2,569

	Accumulated Amortization December 31, 2023	**Amortization Expense 2024**	**Disposals 2024**	**Accumulated Amortization December 31, 2024**
Nonadmitted software	$ 21,835	$ 664	$ (1,092)	$ 21,407

2023	**Accumulated Depreciation December 31, 2022**	**Depreciation Expense 2023**	**Disposals 2023**	**Accumulated Depreciation December 31, 2023**
IT equipment	$ 2,196	$ 551	$ (122)	$ 2,625

	Accumulated Amortization December 31, 2022	**Amortization Expense 2023**	**Disposals 2023**	**Accumulated Amortization December 31, 2023**
Nonadmitted software	$ 19,354	$ 2,887	$ (406)	$ 21,835

16. SUBSEQUENT EVENTS

The Company has determined that there were no subsequent events that would require disclosures or adjustment to the statutory-basis financial statements through May 20, 2025, the date the statutory-basis financial statements were available to be issued.

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Supplemental INFORMATION
(See Independent Auditor's Report)

RGA REINSURANCE COMPANY

SUPPLEMENTAL SCHEDULE OF INVESTMENT RISKS INTERROGATORIES
FOR THE YEAR ENDED DECEMBER 31, 2024

1. The Company's total admitted assets as reported on page two of the Company's Annual Statement for the year ended December 31, 2024 was $50.5 billion.

2. The ten largest exposures to a single issuer/borrower/investment, by investment category, excluding (1) U.S. government securities (Part Six, Section 2(e)), U. S. government agency securities (Part Six, Section 2(e)), those U. S. Government money market funds (Part Six, Section 2(f)) listed in the Purposes and Procedures Manual of the NAIC Investment Analysis Office as exempt; (2) property occupied by the Company; and (3) policy loans were as follows (in thousands):

Issuer	Description of Exposure	Carry Value	Percentage of Total Admitted Assets
JAPAN (GOVERNMENT OF)	BONDS	$490,089	1.0 %
PAPARA FINANCING LLC	AFFILIATED OTHER INVESTED ASSETS	423,045	0.8 %
RGA REAL ESTATE INVESTMENTS LLC	AFFILIATED OTHER INVESTED ASSETS	355,901	0.7 %
AURORA NATIONAL LIFE ASSURANCE COMPANY	AFFILIATED COMMON STOCKS	215,792	0.4 %
FNMA Structured Total	BONDS	173,016	0.3 %
JPMORGAN CHASE & CO	BONDS	164,038	0.3 %
KOREA (REPUBLIC OF)	BONDS	155,892	0.3 %
EXELON CORPORATION	BONDS	144,579	0.3 %
DUKE ENERGY CORP	BONDS	139,587	0.3 %
BANK OF AMERICA CORP	BONDS	129,097	0.3 %

3. The Company's total admitted assets held in bonds and preferred stocks, by NAIC designation, were as follows (in thousands):

	Bonds		Preferred Stocks	
	Carry Value	Percentage of Total Admitted Assets	Carry Value	Percentage of Total Admitted Assets
NAIC - 1	$ 14,676,057	29.1 %	$ 3,864	— %
NAIC - 2	8,708,312	17.3 %	30,256	0.1 %
NAIC - 3	1,368,227	2.7 %	17,526	— %
NAIC - 4	335,862	0.7 %	—	— %
NAIC - 5	57,019	0.1 %	2,716	— %
NAIC - 6	66,252	0.1 %	—	— %

SUPPLEMENTAL SCHEDULE OF INVESTMENT RISKS INTERROGATORIES
FOR THE YEAR ENDED DECEMBER 31, 2024

4. The Company's total admitted assets held in foreign investments were $4,749.5 million representing 9.4% of total admitted assets. The Company held foreign-currency-denominated investments of $867.5 million, which represented 1.7% of total admitted assets. In addition, the Company held insurance liabilities of $3,683.7 million denominated in the same foreign currency, which represented 7.3% of total admitted assets.

5. Aggregate foreign investment exposure categorized by NAIC sovereign rating (in thousands):

	Carry Value	Percentage of Total Admitted Assets
Countries rated NAIC - 1	$ 3,855,938	7.6 %
Countries rated NAIC - 2	633,613	1.3 %
Countries rated NAIC - 3 or below	259,970	0.5 %

6. Two largest foreign investment exposures to a single country, categorized by NAIC sovereign rating (in thousands):

	Carry Value	Percentage of Total Admitted Assets
Countries rated NAIC - 1		
Japan	$ 613,205	1.2 %
United Kingdom	466,992	0.9 %
Countries rated NAIC - 2		
Mexico	313,265	0.6 %
Indonesia	158,525	0.3 %
Countries rated NAIC - 3 or below		
Colombia	121,544	0.2 %
Supranational	46,721	0.1 %

7. The Company had $1,071.0 million of unhedged foreign currency exposure, which represented 2.1% of total admitted assets, as of December 31, 2024.

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign rating (in thousands):

	Carry Value	Percentage of Total Admitted Assets
Countries rated NAIC - 1	$ 1,034,618	2.1 %
Countries rated NAIC - 2	36,429	0.1 %
Countries rated NAIC - 3 or below	—	— %

9. Two largest unhedged foreign currency exposure to a single country, categorized by NAIC sovereign rating (in thousands):

	Carry Value	Percentage of Total Admitted Assets
Countries rated NAIC - 1		
Japan	$ 607,809	1.2 %
South Korea	201,909	0.4 %
Countries rated NAIC - 2		
Indonesia	31,560	0.1 %
Mexico	4,868	— %
Countries rated NAIC - 3 or below		
	—	— %
	—	— %

10. The ten largest non-sovereign (i.e., non-governmental) foreign issues by NAIC rating (in thousands):

Issuer	NAIC Designation	Carry Value	Percentage of Total Admitted Assets
BHP GROUP LTD	1	$ 67,758	0.1 %
ENEL SPA	2	61,991	0.1 %
UBS GROUP AG	1	60,166	0.1 %
LLOYDS BANKING GROUP PLC	1,2	54,036	0.1 %
STANDARD CHARTERED PLC	1,2	50,301	0.1 %
DEUTSCHE BANK AG	1,2,3	50,129	0.1 %
PFIZER INC	1	49,757	0.1 %
BARCLAYS PLC	2	49,152	0.1 %
BANCO SANTANDER SA	1,2	48,613	0.1 %
COMMONWEALTH BANK OF AUSTRALIA	1	46,854	0.1 %

11. Assets held in Canadian investments are less than 2.5% of the Company's total admitted assets.

12. Assets held in investments with contractual sales restrictions are less than 2.5% of the Company's total admitted assets.

13. The ten largest equity interests (including investments in the shares of mutual funds, preferred stocks, publicly traded equity securities, and other equity securities (including Schedule BA equity interests), and excluding money market and bond mutual funds listed in Part Six, Sections 2(f) and (g) of the Purposes and Procedures Manual of the NAIC Investment Analysis Office as exempt or NAIC 1) were as follows (in thousands):

Issuer	Carry Value	Percentage of Total Admitted Assets
PAPARA FINANCING LLC (AFFILIATED)	$ 423,045	0.8 %
RGA REAL ESTATE INVESTMENTS LLC (AFFILIATED)	355,901	0.7 %
AURORA NATIONAL LIFE ASSURANCE COMPANY (AFFILIATED)	215,792	0.4 %
FEDERAL HOME LOAN BANKS Common Stock	53,245	0.1 %
VISTRIA FUND IV LP	48,512	0.1 %
PRETIUM RESIDENTIAL OPPORTUNITIES ALPHA ACQUISITION II LP	43,882	0.1 %
PRETIUM SINGLE FAMILY RENTAL FUND III LP	41,716	0.1 %
VISTRIA FUND III LP	37,691	0.1 %
DOMINUS CAPITAL PARTNERS III LP	35,978	0.1 %
CASTLELAKE ACLO WAREHOUSE I LP	31,063	0.1 %

14. Assets held in non-affiliated, privately placed equities are less than 2.5% of the Company's total admitted assets.

15. The Company did not hold any assets in general partnership interests as of December 31, 2024.

16. The Company's ten largest mortgage loans, by property type, were as follows (in thousands):

Type (Residential, Commercial, Agricultural)	Carry Value	Percentage of Total Admitted Assets
COMMERCIAL - CDRE Caravan Fort Union, LLC et al	$ 48,000	0.1 %
COMMERCIAL - Fairway Drive Industrial Partners, LLLP	45,623	0.1 %
COMMERCIAL - VV6250 LLC	41,300	0.1 %
COMMERCIAL - Victory at Fullerton Property, LLC	40,500	0.1 %
COMMERCIAL - 3815 Eastside Houston, LLC	38,000	0.1 %
COMMERCIAL - BVBC Cadence Village, LLC	37,050	0.1 %
COMMERCIAL - Lane Avenue Commercial Holdings, LLC	34,000	0.1 %
COMMERCIAL - NB Lenexa East 4, LLC	34,000	0.1 %
COMMERCIAL - BRIT-WBP Seven, LLC	33,961	0.1 %
COMMERCIAL - Compark GIP Property Owner, LLC	30,240	0.1 %

The Company's mortgage loans were held in the following categories (in thousands):

	Carry Value	Percentage of Total Admitted Assets
Construction loans	$ 52,889	0.1 %
Mortgage loans over 90 days past due	—	— %
Mortgage loans in the process of foreclosure	4,715	— %
Mortgage loans foreclosed	38,982	0.1 %
Restructured mortgage loans	179,222	0.4 %

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date (in thousands):

Loan to Value	Residential		Commercial		Agricultural	
above 95%	$ —	— %	$ 63,540	0.1 %	$ —	— %
91 to 95%	—	— %	74,567	0.1 %	—	— %
81 to 90%	—	— %	386,292	0.8 %	—	— %
71 to 80%	—	— %	941,807	1.9 %	—	— %
below 70%	—	— %	4,111,307	8.1 %	—	— %

18. Direct investments in real estate are less than 2.5% of the Company's total admitted assets as of December 31, 2024.

19. The Company did not hold any investments in mezzanine real estate loans as of December 31, 2024.

20. The Company did not have any securities on loan, dollar repurchase or dollar reverse repurchase agreements transactions during 2024. Repurchase agreements and reverse repurchase agreements during 2024 were as follows (in thousands):

Repurchase and Reverse Repurchase Agreements:

	Year End	Percentage of Total Admitted Assets	1st Quarter	2nd	3rd
Repurchase agreements	$ 490,225	1.0 %	$ 328,043	$ 542,839	$ 512,940
Reverse repos	$ 43,215	0.1 %	$ 417,078	$ 456,396	$ 320,396

21. The Company did not have any warrants not attached to other financial instruments, options, caps, and floors as of December 31, 2024.

22. The Company's exposure to collars, swaps, and forwards during 2024 are as follow:

	Year End	Percentage of Total Assets	1st Quarter	2nd Quarter	3rd Quarter
Hedging	$ 13,450	— %	$ 9,709	$ 9,527	$ 9,634
Income generation	—	— %	—	—	—
Replications	110,000	0.2 %	115,000	110,000	110,000
Other	—	— %	—	—	—

23. The Company did not have any exposure to futures contracts during 2024.

RGA REINSURANCE COMPANY

SUPPLEMENTAL SUMMARY INVESTMENT SCHEDULE
DECEMBER 31, 2024 (DOLLARS IN THOUSANDS)

Summary Investment Schedule Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	Amount	Percent	Amount	Percent
Long-term bonds:				
U.S. Governments	$ 786,103	2.2 %	$ 786,103	2.2 %
All other Governments	1,792,494	4.9 %	1,792,494	4.9 %
U.S. states, territories and possessions, etc., guaranteed	104,444	0.3 %	104,444	0.3 %
U.S. political subdivisions of states, territories and possessions, guaranteed	108,390	0.3 %	108,390	0.3 %
U.S. special revenue and special assessment obligations, etc., non-guaranteed	577,631	1.6 %	577,631	1.6 %
Industrial and miscellaneous	19,606,331	53.7 %	19,606,331	53.7 %
Hybrid securities	424,561	1.2 %	424,561	1.2 %
Parent, subsidiaries and affiliates	80,000	0.2 %	80,000	0.2 %
SVO identified funds	—	— %	—	— %
Unaffiliated bank loans	1,595,097	4.3 %	1,595,097	4.3 %
Unaffiliated certificates of deposit	—	— %	—	— %
Total long-term bonds	25,075,051	68.7 %	25,075,051	68.7 %
Preferred stocks:				
Industrial and misc. (unaffiliated)	54,362	0.1 %	54,362	0.1 %
Parent, subsidiaries and affiliates	—	— %	—	— %
Total preferred stock	54,362	0.1 %	54,362	0.1 %
Common stocks:				
Industrial and miscellaneous publicly traded (unaffiliated)	—	— %	—	— %
Industrial and miscellaneous other (unaffiliated)	88,442	0.2 %	88,442	0.2 %
Parent, subsidiaries and affiliates publicly traded	—	— %	—	— %
Parent, subsidiaries and affiliates other	215,792	0.6 %	215,792	0.6 %
Mutual funds	—	— %	—	— %
Unit investment trusts	—	— %	—	— %
Closed-end funds	—	— %	—	— %
Total common stocks	304,234	0.8 %	304,234	0.8 %
Mortgage loans:				
Farm mortgages	—	— %	—	— %
Residential mortgages	—	— %	—	— %
Commercial mortgages	5,580,420	15.3 %	5,580,420	15.3 %
Mezzanine real estate loans				
Total Valuation Allowance	(2,907)	— %	(2,907)	— %
Total mortgage loans	5,577,513	15.3 %	5,577,513	15.3 %
Real estate:				
Properties occupied by Company	19,616	0.1 %	19,616	0.1 %
Properties held for production of income	19,250	0.1 %	19,250	0.1 %
Properties held for sale	18,040	0.1 %	18,040	0.1 %
Total real estate	56,906	0.3 %	56,906	0.3 %
Cash, cash equivalents, and short-term investments:				
Cash	392,955	1.0 %	392,955	1.0 %
Cash equivalents	984,049	2.7 %	984,049	2.7 %
Short-term investments	23,715	0.1 %	23,715	0.1 %
Total cash, cash equivalents, and short-term investments	1,400,719	3.8 %	1,400,719	3.8 %
Contract loans	1,104,252	3.0 %	1,104,252	3.0 %
Derivatives	5,134	— %	5,134	— %
Other invested assets	2,862,858	7.8 %	2,862,858	7.8 %

Receivables for securities		3,935	— %		3,935	— %
Securities lending		—	— %		—	— %
Aggregate write-ins for invested assets		69,509	0.2 %		69,509	0.2 %
Total invested assets	$	36,514,473	100.0 %	$	36,514,473	100.0 %

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Investment Income Earned:		
U.S. Government Bonds	$	16,917,591
Other bonds (unaffiliated)		1,211,410,101
Bonds of affiliates		2,400,000
Preferred stocks (unaffiliated)		3,976,320
Preferred stocks of affiliates		—
Common stocks (unaffiliated)		3,942,033
Common stocks of affiliates		—
Mortgage loans		256,938,495
Real estate		5,618,914
Premium notes, policy loans and liens		51,763,910
Cash, cash equivalents and short-term investments		50,896,955
Other invested assets		158,257,058
Derivative instruments		(3,197,678)
Aggregate write-ins for investment income		21,351,131
Gross Investment Income	$	1,780,274,830
Real Estate Owned—Book Value less Encumbrances	$	56,906,451
Mortgage Loans—Book Value:		
Farm mortgages	$	—
Residential mortgages		—
Commercial mortgages		5,580,419,960
Total mortgage loans	$	5,580,419,960
Mortgage Loans By Standing—Book Value:		
Good standing	$	5,393,575,593
Good standing with restructured terms		181,341,923
Interest overdue more than ninety days, not in foreclosure		—
Foreclosure in process		5,502,445
Other Long Term Assets—Statement Value	$	2,862,857,461
Collateral Loans		—
Bonds and Stocks of Parents, Subsidiaries and Affiliates—Book Value:		
Bonds	$	80,000,000
Preferred Stocks		—
Common Stocks		215,791,910

(Continued)

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Bonds and Short-Term Investments by NAIC Designation and Maturity	
Bonds by Maturity—Statement Value:	
Due within one year or less	$ 1,235,923,565
Over 1 year through 5 years	6,702,330,586
Over 5 years through 10 years	4,839,480,287
Over 10 years through 20 years	5,717,002,768
Over 20 years	6,716,992,095
Total by Maturity	$ 25,211,729,301
Bonds by NAIC Designation—Statement Value:	
NAIC 1	$ 14,676,057,378
NAIC 2	8,708,312,131
NAIC 3	1,368,226,611
NAIC 4	335,861,693
NAIC 5	57,019,283
NAIC 6	66,252,205
Total by NAIC Designation	$ 25,211,729,301
Total Bonds Publicly Traded	$ 15,060,613,617
Total Bonds Privately Placed	10,151,115,684
Preferred Stocks—Statement Value	$ 54,361,911
Common Stocks—Market Value	304,234,270
Short Term Investments—Book Value	23,714,852
Options, Caps & Floors Owned—Statement Value	—
Options, Caps & Floors Written and In Force—Statement Value	—
Collar, Swap & Forward Agreements Open—Statement Value	(30,181,146)
Futures Contracts Open—Current Value	—
Cash on Deposit	392,955,387
Life Insurance In Force:	
Industrial	$ —
Ordinary	548,788,324,106
Credit Life	24,419,589,626
Group Life	18,544,078,217
Amount of accidental death insurance in force under ordinary policies	99,791,196

(Continued)

RGA REINSURANCE COMPANY

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Life Insurance Policies with Disability Provisions In Force:		
Industrial	$	—
Ordinary		23,787,585,811
Credit Life		—
Group Life		73,424,536,500
Supplementary Contracts In Force:		
Ordinary—Not Involving Life Contingencies—		
Amount on Deposit		—
Income Payable		1,596,589
Ordinary—Involving Life Contingencies—		
Income Payable		2,394,884
Group—Not Involving Life Contingencies—		
Amount of Deposit		—
Income Payable		—
Group—Involving Life Contingencies—		
Income Payable		—
Annuities:		
Ordinary—		
Immediate—Amount of Income Payable		144,322,311
Deferred—Fully Paid Account Balance		4,460,824,014
Deferred—Not Fully Paid—Account Balance		—
Group—		
Amount of Income Payable		—
Fully Paid Account Balance		—
Not Fully Paid—Account Balance		—
Accident and Health Insurance—Premiums In Force:		
Ordinary		50,992,795
Group		56,006,812
Credit		—
Deposit Funds and Dividend Accumulations:		
Deposit Funds—Account Balance		3,731,000,000
Dividend Accumulations—Account Balance		—
Claim Payments 2024:		
Group Accident and Health—Year Ended December 31, 2024—		
2024		—
2023		—
2022		—
Other Accident and Health:		
2024		—
2023		—
2022		—
Other Coverages that Use Developmental Methods to Calculate Claims Reserves:		
2024		—
2023		—
2022		—

(Concluded)

RGA REINSURANCE COMPANY

SUPPLEMENTAL SCHEDULE REGARDING REINSURANCE CONTRACTS WITH RISK-LIMITING FEATURES FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The Company does not have any reinsurance contracts subject to A-791 that includes a provision which limits the reinsurer's assumption of significant risks as identified in A-791 or for which reinsurance accounting was applied and includes a provision that limits the reinsurer's assumption of risk. The Company does not have any reinsurance contracts that contain features which result in delays in payment in form or in fact and has not reflected reinsurance accounting credit for any contracts not subject to Appendix A-791 and not yearly renewable term, which meet the risk transfer requirements of SSAP No. 61R. The Company did not cede any risk which is not subject to A-791 and not yearly renewable term reinsurance under any contract for which a different accounting method was used under NAIC SAP vs. GAAP.