RGA Reinsurance Company

Statutory-Basis Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
Supplemental Information as of and for the
Year Ended December 31, 2025, 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024, 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 2025 audit was conducted for the purpose of forming an opinion on the 2025 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, 2025, are presented for purposes of additional analysis and are not a required part of the 2025 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 2025 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 2025 statutory-basis financial statements as a whole.

Deloitte & Touche LLP

May 11, 2026

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS AS OF DECEMBER 31, 2025 AND 2024 (In thousands, except share data)

	2025	2024
ADMITTED ASSETS		
INVESTED ASSETS:		
Bonds—affiliated	$ 80,000	$ 80,000
Bonds—unaffiliated	38,703,299	24,995,051
Preferred stocks—unaffiliated	52,989	54,362
Common stocks—affiliated	249,796	215,792
Common stocks—unaffiliated	91,208	88,442
Mortgage loans on real estate	6,895,082	5,577,513
Real estate	62,929	56,906
Policy loans	1,064,713	1,104,252
Derivatives	5,729	5,134
Cash, cash equivalents, and short-term investments	1,830,597	1,400,719
Cash collateral on derivatives	14,280	18,380
Cash collateral under committed repurchase agreement	6,639	6,639
Receivable under reverse repurchase agreements	—	43,241
Other invested assets	3,271,483	2,868,042
Total invested assets	52,328,744	36,514,473
Accrued investment income	496,967	293,222
Premium deferred and uncollected	1,797,707	1,644,539
Amounts due from reinsurers	1,187,508	500,935
Funds withheld on reinsurance assumed	10,731,937	11,081,238
Separate accounts	4,165,143	4,298,169
Admitted disallowed IMR	68,558	—
Current federal income tax recoverable	—	5,136
Deferred federal income tax asset	81,500	63,273
Receivables from parent, subsidiaries and affiliates	8,323	14,040
Other assets	376,338	350,861
TOTAL	$ 71,242,725	$ 54,765,886

(Continued)

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND CAPITAL AND SURPLUS AS OF DECEMBER 31, 2025 AND 2024 (In thousands, except share data)

LIABILITIES, AND CAPITAL AND SURPLUS	2025	2024
Liabilities:		
Policy reserves:		
Life insurance	$ 19,975,171	$ 19,010,513
Accident and health insurance	1,205,452	1,065,733
Liability for deposit-type contracts	6,547,939	3,869,794
Policy and contract claims:		
Life insurance	2,077,600	2,111,065
Accident and health insurance	642,478	504,674
Commissions, expenses, separate accounts and taxes accrued and payable	790,867	775,914
Amounts due to reinsurers	1,876,339	1,275,881
Funds withheld on reinsurance retroceded	28,910,927	17,311,198
Income tax due and accrued	92,529	—
Asset valuation reserve	679,733	643,571
Interest maintenance reserve	—	40,955
Derivatives	29,165	35,315
Payables to parent, subsidiaries and affiliates	55,349	76,288
Other liabilities	1,194,422	1,430,062
Separate accounts	4,165,143	4,298,169
Unauthorized reinsurance liability	10,016	9,942
Total liabilities	68,253,130	52,459,074
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	810,099	809,758
Additional paid-in-surplus	1,746,000	1,056,000
Admitted disallowed IMR	68,558	—
Unassigned surplus	362,438	438,554
Total capital and surplus	2,989,595	2,306,812
TOTAL	$ 71,242,725	$ 54,765,886

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, 2025 AND 2024
(In thousands)

	2025	2024
REVENUE:		
Premiums and annuity considerations	$ 9,325,973	$ 4,279,202
Net investment income	2,267,645	1,587,361
Separate accounts net gain (loss) from operations excluding unrealized gains or losses	481	(596)
Commissions and expense allowances on reinsurance retroceded	4,451,410	888,211
Adjustments on reinsurance retroceded	12,408,462	1,540,760
Other income	1,724,535	643,159
Total revenues	30,178,506	8,938,097
BENEFITS AND EXPENSES:		
Policyholder benefits	4,837,560	5,085,782
Change in reserves for life and accident and health contracts	18,262,738	(1,831,387)
Commissions and expense allowances on reinsurance assumed	4,570,078	1,185,524
Funds withheld interest on reinsurance ceded	2,433,623	868,159
Net transfers (from) to Separate Accounts, net of reinsurance	(395,396)	2,963,711
General and administrative expenses and taxes	641,776	575,484
Total benefits and expenses	30,350,379	8,847,273
(LOSS) GAIN FROM OPERATIONS BEFORE DIVIDENDS AND INCOME TAX EXPENSE	(171,873)	90,824
DIVIDENDS TO POLICYHOLDERS	53,301	10,847
NET (LOSS) GAIN FROM OPERATIONS BEFORE INCOME TAX EXPENSE	(225,174)	79,977
INCOME TAX EXPENSE	186,546	43,163
NET (LOSS) GAIN FROM OPERATIONS	(411,720)	36,814
CAPITAL LOSSES - Net of income tax expense, and transfers to the interest maintenance reserve	(43,595)	(40,304)
NET LOSS	(455,315)	(3,490)

(Continued)

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF OPERATIONS AND CHANGES IN CAPITAL AND SURPLUS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands)

	2025	2024
OTHER CAPITAL AND SURPLUS CHANGES:		
Change in net unrealized capital gains and losses—net of deferred income taxes of $(1,244) and $11,099 at December 31, 2025 and 2024, respectively	$ 14,040	$ (149,591)
Change in net deferred income tax	170,132	46,201
Change in nonadmitted assets and related items	(199,011)	13,887
Change in surplus as a result of reinsurance	(6,888)	(42,101)
Change in asset valuation reserve	(36,162)	(23,525)
Paid in surplus adjustment	690,000	—
Change in surplus notes	340	(12,408)
Other changes in surplus in Separate Accounts Statement	(481)	596
Transfer of entity under common control	493,640	—
Other items — net	12,488	40,536
Total other capital and surplus changes	1,138,098	(126,405)
NET CHANGE IN CAPITAL AND SURPLUS	682,783	(129,895)
CAPITAL AND SURPLUS—Beginning of year	2,306,812	2,436,707
CAPITAL AND SURPLUS—End of year	$ 2,989,595	$ 2,306,812

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

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands)

	2025	2024
CASH FLOW FROM OPERATIONS:		
Cash received:		
Premiums, annuity considerations, and deposit-type funds net of reinsurance	$ 10,066,255	$ 4,597,396
Net investment income	2,149,202	1,605,736
Reinsurance retroceded and other income	4,946,959	1,471,759
Total	17,162,416	7,674,891
Cash paid:		
Policyholder benefits and dividends to policyholders	9,508,655	2,855,379
Commissions, expenses paid and aggregate write-ins for deductions	6,442,394	2,513,353
Net transfers to separate accounts	(388,215)	2,662,580
Income taxes	53,650	19,109
Total	15,616,484	8,050,421
Net cash provided by (used in) operations	1,545,932	(375,530)
CASH FLOW FROM INVESTMENTS:		
Proceeds from investments sold, matured, or repaid:		
Bonds	15,589,014	8,143,345
Common and preferred stocks	92,300	14,302
Mortgage loans on real estate	695,377	497,239
Real estate	11,920	12,966
Other invested assets	269,997	333,359
Miscellaneous proceeds	45,419	351,379
Total investment proceeds	16,704,027	9,352,590
Cost of investments acquired:		
Bonds	18,785,547	9,475,246
Common and preferred stocks	32,069	21,345
Mortgage loans on real estate	2,073,464	887,851
Real estate	10,877	6,494
Other invested assets	586,876	360,230
Net decrease in policy loans	(39,540)	(14,395)
Total cost of investments acquired	21,449,293	10,736,771
Net cash used in investments	(4,745,266)	(1,384,181)

(Continued)

RGA REINSURANCE COMPANY

STATUTORY-BASIS STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands)

	2025	2024
CASH FROM FINANCING AND MISCELLANEOUS SOURCES:		
Borrowed funds	$ (93,215)	$ 165,899
Surplus notes	(2)	(11)
Net deposits on deposit-type contracts	2,678,145	1,903,547
Dividends to stockholders	—	(40,000)
Other applications—net	1,044,283	(41,398)
Net cash provided by financing and miscellaneous sources	3,629,211	1,988,037
INCREASE IN CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS	429,878	228,326
CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS—Beginning of year	1,400,719	1,172,393
CASH, CASH EQUIVALENTS, AND SHORT-TERM INVESTMENTS—End of year	$ 1,830,597	$ 1,400,719
SUPPLEMENTARY INFORMATION		
Acquisition of bonds in settlement of reinsurance premium	$ 12,207,332	$ 486,939
Transfer of bonds to affiliate under a reinsurance transaction	1,923,280	407,487
Capital contribution from affiliate as settlement of outstanding repurchase agreement	690,000	—
Transfer of bonds from affiliate under a reinsurance transaction	477,610	—
Tax free exchanges of bonds	417,727	202,833
Accrued interest on bonds acquired in settlement of reinsurance premium	142,862	9,248
Reclassification from bonds to other invested assets	125,516	—
Acquisition of other invested assets in settlement of reinsurance premium	84,655	11,423
Acquisition of stock in settlement of reinsurance premium	54,732	—
Transfer of mortgage loans to affiliate	34,000	36,000
Taxable exchanges of bonds	28,115	20,581
Transfer of accrued interest on bonds to affiliate under a reinsurance transaction	23,308	8,499
Transfer of other invested assets to affiliate under a reinsurance transaction	22,056	—
Capitalization of interest on bonds	19,872	19,490
Transfer of mortgage loans to real estate owned investments	15,760	30,000
Transfer of accrued interest on bonds from affiliate under a reinsurance transaction	10,816	—
Tax free exchanges of other invested assets	3,312	—
Capitalization of interest on mortgage loans	1,470	3,615
Accrued interest on other inv assets acquired in settlement of reinsurance premium	1,071	300
Reclassification from bonds to mortgage loans	924	0
Tax free exchanges of bonds for other bonds and stocks in restructure	536	26,678
Transfer of accrued int on other inv assets to affiliate under a reinsurance transaction	357	—
Capitalization of interest on preferred stocks	186	108
Capitalization of interest on other invested assets	30	0
Capital contribution to affiliate as reduction of amounts due on reinsurance assumed	—	115,803
Reclassification of other invested assets to real estate owned investments	—	33,801

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.").

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 asset-backed 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, 2025 and 2024, 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, 2025 and 2024, 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.

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. 26—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 asset-backed securities, the retrospective adjustment method is used except in the case of a security with a recognized OTTI. Asset-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-asset-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-asset-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 asset-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, 2025 and 2024, whereby securities, reflected as investments 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 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. The Company was not party to a reverse repurchase transaction in 2025.

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 1952 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 an immaterial amount of reserves at December 31, 2025, 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 2024 or 2025. The Act also imposes a 1% excise tax on stock buybacks of a publicly traded corporation. The Act is not expected to have a material impact to the Company's tax expense.

The Organization for Economic Co-operation and Development ("OECD") issued the Model Global Anti-Base Erosion ("GloBE") Rules under Pillar Two, establishing a 15 percent global minimum tax applicable to multinational enterprise groups with consolidated annual revenue exceeding EUR 750 million. The GloBE Rules serve as a framework for domestic implementation. As of December 31, 2025, multiple jurisdictions in which the Company's controlled group operates had enacted Pillar Two legislation effective January 1, 2024 or January 1, 2025.

During 2025, Hong Kong enacted domestic Pillar Two legislation effective January 1, 2025, and the Company accrued a Pillar Two top-up tax liability related to its Hong Kong branch based on the jurisdictional effective tax rate determined under the GloBE Rules. In the absence of a qualified domestic minimum top-up tax, the Income Inclusion Rule and Undertaxed Payments Rule apply to ensure collection of top-up tax. During 2025, Undertaxed Payments Rule amounts were allocated to the liabilities of the Company's Korea branch.

Subsequent to December 31, 2025, OECD member countries agreed to pursue a side-by-side implementation approach, which may result in additional legislative or interpretive developments. The Company continues to monitor and evaluate the impact of released OECD Administrative Guidance and local country Pillar II legislative enactments.

The One Big Beautiful Bill Act was enacted on July 4, 2025. The tax impact of such legislation on the Company was immaterial for the year ended December 31, 2025.

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. The original provisions within *INT 23-01: Net Negative (Disallowed) Interest Maintenance Reserve* were permitted as a short-term solution until December 31, 2025, with automatic nullification planned on January 1, 2026. On August 11, 2025, modifications to provide clarity and establish an additional current-period admittance limit was extended one year until December 31, 2026, with automatic nullification on January 1, 2027. The Company is reporting $68.6 million and $0 of net negative IMR admitted in the general account and reported as an asset as of December 31, 2025 and 2024, respectively.

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 did not have a material impact to the financial statements.

3. INVESTMENTS

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

	2025	2024
Bonds — affiliated	$ 2,400	$ 2,400
Bonds (including IMR amortization) — unaffiliated	1,745,011	1,197,360
Preferred stocks — unaffiliated	3,657	3,976
Common stocks — unaffiliated	4,913	3,942
Mortgage loans on real estate	322,916	256,938
Real estate	7,952	5,619
Policy loans	68,063	51,764
Cash, cash equivalents, and short-term investments	66,389	50,897
Other	234,475	176,411
Gross investment income (including IMR amortization)	2,455,776	1,749,307
Investment expense	134,511	106,949
Interest expense	51,266	53,822
Real estate depreciation	2,354	1,175
Net investment income	$ 2,267,645	$ 1,587,361

Bonds and Preferred Stocks — The carrying values and estimated fair values of the Company's bond and preferred stock investments at December 31, 2025 and 2024, by category, were as follows (in thousands):

	2025			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Corporate bonds	$ 25,241,864	$ 336,073	$ 1,237,388	$ 24,340,549
Bank loans	1,985,525	17,427	11,350	1,991,602
Bonds issued by funds representing operating entities	1,191,870	18,511	38,599	1,171,782
Certificates of deposit	95,148	—	—	95,148
SVO-identified bond ETFs	149,648	—	—	149,648
Single entity backed obligations	271,805	720	10,265	262,260
Other issuer credit obligations	155,340	10,576	14	165,902
U.S. government obligations	940,072	7,420	7,886	939,606
Other U.S. government obligations	159,472	4,399	7,992	155,879
Municipal bonds - General obligations	169,904	637	14,724	155,817
Municipal bonds - Special revenue	293,832	960	33,869	260,923
Non-U.S. sovereign jurisdiction securities	2,463,414	30,831	164,129	2,330,116
Agency-backed CMBS	9,376	—	1,193	8,183
Agency-backed RMBS	301,333	595	33,672	268,256
Non-agency-backed CMBS	1,011,885	14,919	25,421	1,001,383
Non-agency-backed RMBS	574,233	7,366	14,706	566,893
Non-agency CLOs/CBOs/CDOs	1,369,094	1,604	2,542	1,368,156
Equity backed securities	324,907	562	2,643	322,826
Lease-backed securities - Full analysis	19,799	551	677	19,673
Lease-backed securities - Practical expedient	715,331	3,351	9,657	709,025
Other non-financial ABS - Full analysis	53,438	525	1,301	52,662
Other non-financial ABS - Practical expedient	334,422	4,950	5,611	333,761
Other financial ABS - Self-liquidating	951,587	8,282	25,270	934,599
Total bonds	$ 38,783,299	$ 470,259	$ 1,648,909	$ 37,604,649
Preferred stocks	$ 52,989	$ —	$ —	$ 52,989

	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

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, 2025 and 2024. The affiliated amounts are included in the above tables.

The carrying values and estimated fair values of the Company's bonds at December 31, 2025 and 2024, 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):

	2025		2024	
	Carrying Value	**Estimated Fair Value**	**Carrying Value**	**Estimated Fair Value**
Due in one year or less	$ 656,587	$ 658,434	$ 491,798	$ 491,593
Due after one year through five years	6,173,547	6,240,607	4,616,882	4,621,506
Due after five years through ten years	5,549,927	5,545,936	3,444,269	3,300,013
Due after ten years	20,737,833	19,574,255	12,456,180	10,783,692
Mortgage-backed/asset-backed securities	5,665,405	5,585,417	4,065,922	3,887,044
Total	$ 38,783,299	$ 37,604,649	$ 25,075,051	$ 23,083,848

Proceeds from the sales, maturities, paydowns and other redemptions of bonds were $18.1 billion and $8.8 billion in 2025 and 2024, respectively. Gross realized gains of approximately $113.3 million and $42.7 million and gross realized losses of approximately $228.1 million and $254.4 million were recognized on these sales, maturities, paydowns and other redemptions of bonds in 2025 and 2024, respectively.

There were no distributions received from Aurora during 2025 or 2024.

Proceeds from sales and redemptions of common and preferred stocks were $92.3 million and $14.3 million in 2025 and 2024, respectively. Gross realized gains of approximately $0.7 million and $1.3 million were recognized on these sales and redemptions of common and preferred stocks in 2025 and 2024, respectively. The Company recognized $0.2 million of gross realized losses on these sales and redemptions of common and preferred stock in 2025. The Company recognized a nominal amount of gross realized losses on these sales and redemptions of common and preferred stock in 2024.

Realized capital gains and losses are reported net of income taxes and exclude $89.0 million of net capital losses and $199.9 million of net capital losses transferred into the IMR in 2025 and 2024, respectively.

The following tables present the estimated fair values and gross unrealized losses for the 2,949 and 3,143 bonds and preferred stocks that have estimated fair values below carrying value as of December 31, 2025 and 2024, 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, 2025 and 2024 (in thousands):

	2025					
	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 Bonds	$ 3,553,885	$ 66,833	$ 7,479,540	$ 1,157,720	$ 11,033,425	$ 1,224,553
Bank loans	22,661	1,449	—	—	22,661	1,449
Bonds issued by funds representing operating entities	109,685	801	278,266	37,721	387,951	38,522
Single entity backed obligations	10,511	28	200,804	10,237	211,315	10,265
Other issuer credit obligations	—	—	3,689	9	3,689	9
U.S. government obligations	142,213	124	59,212	7,762	201,425	7,886
Other U.S. government obligations	—	—	19,765	7,992	19,765	7,992
Municipal bonds - General obligations	31,015	378	84,095	14,346	115,110	14,724
Municipal bonds - Special revenue	16,764	158	214,725	33,711	231,489	33,869
Non-U.S. sovereign jurisdiction securities	427,717	8,992	901,153	151,758	1,328,870	160,750
Agency-backed CMBS	—	—	8,178	1,193	8,178	1,193
Agency-backed RMBS	529	—	233,980	33,672	234,509	33,672
Non-agency-backed CMBS	50,948	131	349,987	24,199	400,935	24,330
Non-agency-backed RMBS	48,667	98	111,894	14,608	160,561	14,706
Non-agency CLOs/CBOs/CDOs	711,056	2,029	77,969	513	789,025	2,542
Equity backed securities	107,912	1,390	13,883	1,253	121,795	2,643
Lease-backed securities - Full analysis	—	—	1,122	677	1,122	677
Lease-backed securities - Practical expedient	153,325	804	167,231	8,853	320,556	9,657
Other non-financial ABS - Full analysis	27,312	194	17,569	1,107	44,881	1,301
Other non-financial ABS - Practical expedient	33,881	72	81,149	5,539	115,030	5,611
Other financial ABS - Self-liquidating	153,743	986	292,460	24,090	446,203	25,076
Total bonds	5,601,824	84,467	10,596,671	1,536,960	16,198,495	1,621,427
Preferred stocks — unaffiliated	—	—	—	—	—	—
Total investment grade securities	5,601,824	84,467	10,596,671	1,536,960	16,198,495	1,621,427

Non-investment grade securities:						
Bonds:						
Corporate Bonds	45,063	4,494	37,140	8,341	82,203	12,835
Bank loans	260,823	7,930	35,342	1,971	296,165	9,901
Bonds issued by funds representing operating entities	3,517	77	—	—	3,517	77
Other issuer credit obligations	7,575	—	18,676	5	26,251	5
Non-U.S. sovereign jurisdiction securities	—	—	12,384	3,379	12,384	3,379
Non-agency-backed CMBS	—	—	3,870	1,091	3,870	1,091
Other financial ABS - Self-liquidating	9,205	194	—	—	9,205	194
Total bonds	326,183	12,695	107,412	14,787	433,595	27,482
Preferred stocks — unaffiliated	—	—	—	—	—	—
Total non-investment grade securities	326,183	12,695	107,412	14,787	433,595	27,482
Total	$ 5,928,007	$ 97,162	$ 10,704,083	$ 1,551,747	$ 16,632,090	$ 1,648,909

	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

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, 2025 or 2024. 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 $76.4 million and losses on other invested assets of $14.4 million due to other-than-temporary impairments during 2025. 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 had no other-than-temporary-impairment realized losses on common and preferred stocks during 2025 and 2024. The Company had no other-than-temporary-impairment realized losses on real estate during 2025. The Company realized losses on real estate of $2.7 million due to other-than-temporary impairments during 2024.

Subprime Mortgage Related Risk Exposure — As of December 31, 2025 and 2024, the Company did not hold investments in securities with subprime mortgage exposure.

Restricted Assets — As of December 31, 2025 and 2024, the Company held the following restricted assets (NOTE: "Collateral assets received and on balance sheet Exclude: Collateral under security lending and repurchase agreements reported on balance sheet." is a new reporting field for 2025.) (in thousands):

Restricted Asset Category		**2025**		**2024**
Subject to repurchase agreements	$	553,076	$	490,225
FHLB capital stock		49,690		53,245
On deposit with states		4,967		5,004
On deposit with other regulatory bodies		11,938		11,521
Pledged as collateral to FHLB (including assets backing funding agreements)		1,138,633		1,311,845
Pledged as collateral not captured in other categories		66,002		121,105
Collateral assets received and on balance sheet Exclude: Collateral under security lending and repurchase agreements reported on balance sheet.		517,972		—
Total restricted assets	$	2,342,278	$	1,992,945

As of December 31, 2025 the Company did not hold any assets under modco reinsurance or funds withheld reinsurance agreements in the general account.

Concentrations — As of December 31, 2025 and 2024, excluding investments issued or guaranteed by the U.S. Government, the Company held securities with carrying values exceeding 10% of the Company's statutory-basis capital and surplus as follows (in thousands):

		Carrying Value
Issuer		**2025**
JAPAN (GOVERNMENT OF)	$	478,874
INDIA (REPUBLIC OF)		394,142
DUKE ENERGY CORP		387,764
DEUTSCHE GOV MMKT SERIES		305,652

		Carrying Value
Issuer		**2024**
JAPAN (GOVERNMENT OF)	$	490,089

The Company's carrying value of Papara Financing LLC, an affiliated company, was approximately $423.6 million and $423.0 million as of December 31, 2025 and 2024, 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 $360.7 million and $355.9 million as of December 31, 2025 and 2024, respectively, which exceeded 10% of the Company's statutory-basis capital and surplus.

The Company's carrying value of Aurora was approximately $249.8 million and $215.8 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, 2025 and 2024, respectively. Aurora had admitted assets of $2.5 billion and $2.6 billion and liabilities, capital and surplus of $2.5 billion and $2.6 billion as of December 31, 2025 and 2024, respectively. Aurora had net income (loss) of $27.0 million and ($113.2) million for the years ended December 31, 2025 and 2024, 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, 2025 and 2024, were as follows (in thousands):

	2025	2024
(a) Membership Stock - Class A	$ —	$ —
(b) Membership Stock - Class B	10,000	10,000
(c) Activity Stock	39,690	43,245
(d) Excess Stock	—	—
(e) Aggregate Total	49,690	53,245
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	1,386,010	1,403,987

The Company's collateral pledged to the FHLB as of December 31, 2025 and 2024, were as follows (in thousands):

	2025	2024
Fair Value	$ 2,084,459	$ 2,011,888
Carrying Value	2,159,525	2,167,135
Aggregate Total Borrowing	882,000	961,000

The Company's maximum collateral amount pledged during the reporting period ended December 31, 2025 and 2024, were as follows (in thousands):

	2025	2024
Fair Value	$ 2,139,341	$ 2,109,505
Carrying Value	2,273,830	2,292,552
Amount Borrowed at Time of Maximum Collateral Pledged	946,000	769,500

The Company's amount borrowed from the FHLB as of December 31, 2025 and 2024, were as follows (in thousands):

	2025	2024
(1) Debt	$ —	$ —
(2) Funding Agreements	882,000	961,000
(3) Other	—	—
(4) Aggregate Total	882,000	961,000

The Company's maximum amount borrowed from the FHLB during the reporting period ended December 31, 2025 and 2024, were as follows (in thousands):

	2025	2024
(1) Debt	$ —	$ —
(2) Funding Agreements	961,000	961,000
(3) Other	—	—
(4) Aggregate Total	961,000	961,000

Mortgage Loans — Mortgage loans are summarized as follows at December 31, 2025 and 2024 (in thousands):

	2025		2024	
Property Type	**Recorded Investment**	**Percent of Total**	**Recorded Investment**	**Percent of Total**
Apartment	$ 721,237	10.4 %	$ 634,056	11.4 %
Retail	2,225,812	32.3	1,985,837	35.6
Office building	1,124,988	16.3	1,124,744	20.2
Industrial	2,068,056	30.0	1,598,578	28.6
Hotel	272,518	3.9	209,421	3.7
Other commercial	82,243	1.2	27,784	0.5
Residential	407,493	5.9	—	—
Total	$ 6,902,347	100.0 %	$ 5,580,420	100.0 %

The maximum and minimum interest rates on mortgage loans at the time of loan approval in 2025 and 2024 were as follows:

	2025		2024	
Mortgage Loan Type	**Maximum**	**Minimum**	**Maximum**	**Minimum**
Commercial	8.5 %	2.2 %	8.5 %	5.5 %
Residential	11.8	2.1	—	—

States where the associated real estate was located that were 5% or more of the Company's total mortgage loans as of December 31, 2025 were as follows (in thousands):

	2025		2024	
States	**Recorded Investment**	**Percent of Total**	**Recorded Investment**	**Percent of Total**
California	$ 1,191,249	17.3 %	$ 933,924	16.8 %
Texas	387,215	5.6	329,968	5.9
Utah	367,126	5.3	163,155	2.9
Colorado	349,002	5.1	318,145	5.7

The recorded investment of the Company's mortgage loans by maturity at December 31, 2025 and 2024, were as follows (in thousands):

	2025		2024	
	Recorded Investment	**Percent of Total**	**Recorded Investment**	**Percent of Total**
Due in one year through five years	$ 2,932,091	42.4 %	$ 2,593,333	46.5 %
Due after five years through ten years	2,965,675	43.0	2,328,526	41.7
Due after ten years	1,004,581	14.6	658,561	11.8
Total	$ 6,902,347	100.0 %	$ 5,580,420	100.0 %

The estimated fair value of the Company's mortgage loan portfolio at December 31, 2025 and 2024, was approximately $6,739.5 million and $5,190.6 million, respectively.

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, 2025 and 2024 (in thousands):

	2025					
	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%	$ 2,741,199	$ 86,043	$ 68,660	$ —	$ 2,895,902	44.5 %
60% - 69.99%	1,877,172	153,168	44,795	—	2,075,135	32.0 %
70% - 79.99%	710,847	120,033	78,061	—	908,941	14.0 %
80% or greater	357,433	151,521	105,922	—	614,876	9.5 %
Total	$ 5,686,651	$ 510,765	$ 297,438	$ —	$ 6,494,854	100.0 %

	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 %

Information about the credit quality of residential mortgage loans as of December 31, 2025 and 2024, were as follows (in thousands):

	2025		2024	
Performing Indicators	**Recorded Investment**	**Percent of Total**	**Recorded Investment**	**Percent of Total**
Performing	$ 407,493	100.0 %	$ —	— %
Nonperforming	—	—	—	—
Total	$ 407,493	100.0 %	$ —	— %

The age analysis of the Company's past due mortgage loan receivables as of December 31, 2025 and 2024, were as follows (in thousands):

	2025		
	Commercial	**Residential**	**Total**
Current	$ 6,488,602	$ 403,967	$ 6,892,569
30-59 days past due	—	3,428	3,428
60-89 days past due	—	—	—
90-179 days past due	—	98	98
180 days past due	6,252	—	6,252
Total	$ 6,494,854	$ 407,493	$ 6,902,347

	2024		
	Commercial	**Residential**	**Total**
Current	$ 5,561,866	$ —	$ 5,561,866
30-59 days past due	13,052	—	13,052
60-89 days past due	—	—	—
90-179 days past due	—	—	—
180 days past due	5,502	—	5,502
Total	$ 5,580,420	$ —	$ 5,580,420

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, 2025 and 2024, were as follows (in thousands):

	2025	2024
Balance at January 1	$ 2,907	$ 4,000
Charge-offs	(787)	(4,000)
Recoveries	—	—
Provisions	5,145	2,907
Balance at December 31	$ 7,265	$ 2,907

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.

Information regarding the portion of the Company's mortgage loans that were impaired as of December 31, 2025 and 2024, were as follows (in thousands):

	2025		
	Commercial	Residential	Total
Impaired loans with valuation allowances	$ 23,642	$ —	$ 23,642
Impaired loans without valuation allowances	79,477	—	79,477
Subtotal	103,119	—	103,119
Less valuation allowances on impaired loans	7,265	—	7,265
Impaired loans	$ 95,854	$ —	$ 95,854

	2024		
	Commercial	Residential	Total
Impaired loans with valuation allowances	$ 11,480	$ —	$ 11,480
Impaired loans without valuation allowances	89,307	—	89,307
Subtotal	100,787	—	100,787
Less valuation allowances on impaired loans	2,907	—	2,907
Impaired loans	$ 97,880	$ —	$ 97,880

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 2025 and 2024, were as follows (in thousands):

	2025		
	Commercial	Residential	Total
Average recorded investment	$ 115,026	$ —	$ 115,026
Interest income recognized	5,460	—	5,460
Recorded investments on nonaccrual status	—	—	—
Amount of interest income recognized using a cash-basis method of accounting	5,117	—	5,117

	2024		
	Commercial	Residential	Total
Average recorded investment	$ 88,742	$ —	$ 88,742
Interest income recognized	5,371	—	5,371
Recorded investments on nonaccrual status	—	—	—
Amount of interest income recognized using a cash-basis method of accounting	4,927	—	4,927

The Company's mortgage loans were held in the following categories as of December 31, 2025 and 2024 (in thousands):

	2025		
	Commercial	Residential	Total
Good standing	$ 6,295,111	$ 407,395	$ 6,702,506
Good standing with restructured terms	181,266	—	181,266
Delinquent, not in foreclosure	—	98	98
In process of foreclosure	18,477	—	18,477
Total	$ 6,494,854	$ 407,493	$ 6,902,347

	2024		
	Commercial	Residential	Total
Good standing	$ 5,393,576	$ —	$ 5,393,576
Good standing with restructured terms	181,342	—	181,342
Delinquent, not in foreclosure	—	—	—
In process of foreclosure	5,502	—	5,502
Total	$ 5,580,420	$ —	$ 5,580,420

There were $18.8 million and $39.0 million of mortgage loans foreclosed in the years ended December 31, 2025 and 2024.

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, 2025 and 2024.

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 2025 and 2024.

For the years ended December 31, 2025 and 2024, 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, 2025 and 2024 (in thousands):

	Cash (1) December 31,		Securities (2) December 31,		Total December 31,	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Initial Margin:						
OTC-cleared	$ —	$ —	$ 6,631	$ 6,353	$ 6,631	$ 6,353
Variation Margin:						
OTC-bilateral	14,280	18,380	6,023	8,220	20,303	26,600
OTC-cleared	2,720	2,747	—	—	2,720	2,747
Total OTC	$ 17,000	$ 21,127	$ 12,654	$ 14,573	$ 29,654	$ 35,700

(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, 2025 and 2024 (in thousands):

	Cash (1) December 31,		Securities (2) December 31,		Total December 31,	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Variation Margin:						
OTC-bilateral	$ 1,470	$ 1,270	$ 7,464	$ —	$ 8,934	$ 1,270
OTC-cleared	7,914	7,525	—	—	7,914	7,525
Total OTC	$ 9,384	$ 8,795	$ 7,464	$ —	$ 16,848	$ 8,795

(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, 2025 and 2024 (in thousands):

	December 31, 2025			December 31, 2024		
		Admitted Value			Admitted Value	
	Notional	Asset	Liability	Notional	Asset	Liability
Derivatives not designated as hedging instruments:						
Interest rate swaps	$ 613,500	$ 4,111	$ 13,045	$ 596,000	$ 3,795	$ 17,216
CPI swaps	30,696	100	185	28,465	87	31
Credit default swaps	127,500	1,144	235	110,000	1,252	238
Interest rate options	750,000	374	—	—	—	—
Total non-hedging derivatives	1,521,696	5,729	13,465	734,465	5,134	17,485
Derivatives designated as hedging instruments:						
Forward bond purchase commitments	1,228,495	—	—	158,820	—	—
Foreign currency swaps	46,000	—	15,700	46,000	—	17,830
Total hedging derivatives	1,274,495	—	15,700	204,820	—	17,830
Total derivatives	$ 2,796,191	$ 5,729	$ 29,165	$ 939,285	$ 5,134	$ 35,315

Asset-Backed Securities — The estimated fair value of asset-backed securities at December 31, 2025 and 2024, was $5.6 billion and $3.9 billion, respectively. The valuation of asset-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 had $0.6 million of realized losses due to other-than-temporary impairments of asset-backed securities during 2025. The Company had $0.5 million of realized losses due to other-than-temporary impairments of asset-backed securities during 2024.

The aggregate amount of unrealized losses and estimated fair values for all impaired asset-backed securities within the scope of *SSAP No. 43* for which an other-than-temporary impairment has not been recognized in earnings as a realized loss as of December 31, 2025 and 2024, respectively, were as follows (in thousands):

	2025		**2024**	
	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	$ 5,898	$ 1,296,578	$ 11,715	$ 683,193
Securities that have been in a continuous unrealized loss position for 12 months or longer	116,795	1,359,292	185,515	1,940,546
Total	$ 122,693	$ 2,655,870	$ 197,230	$2,623,739

The Company considers the following in reaching the conclusion that the impairments are not other-than-temporary for asset-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, 2025 and 2024 (dollars in thousands):

	2025		2024	
	Book Adjusted Carry Value	Estimated Fair Value	Book Adjusted Carry Value	Estimated Fair Value
Repurchase/reverse repurchase agreements:				
Securities sold	$ 553,076	$ 534,669	$ 490,225	$ 477,354
Cash received [(1)]	516,501	516,501	455,077	455,077
Securities purchased	—	—	62,318	58,864
Cash loaned	—	—	43,215	43,215

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

As of December 31, 2025 and 2024, 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, 2025 and 2024.

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, 2025 and 2024, are summarized below (in thousands):

	Fair Value Measurement Using			
December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at estimated fair value:				
Bonds:				
Bonds—issuer credit obligations	$ 149,648	$ 37	$ 66,000	$ 215,685
Total bonds	149,648	37	66,000	215,685
Preferred stocks	37,656	—	15,333	52,989
Common stocks	155	—	41,362	41,517
Cash equivalents	1,058,992	—	—	1,058,992
Other invested assets	—	47,567	4,571	52,138
Separate account assets	17,800	—	3,756	21,556
Derivative assets:				
Interest rate swaps	—	4,108	—	4,108
Interest rate options	—	374	—	374
CPI swaps	—	100	—	100
Total derivatives	—	4,582	—	4,582
Total assets at estimated fair value	$ 1,264,251	$ 52,186	$ 131,022	$ 1,447,459
Liabilities at estimated fair values—derivative liabilities:				
Interest rate swaps	$ —	$ 13,042	$ —	$ 13,042
CPI swaps	—	185	—	185
Total liabilities at estimated fair value	$ —	$ 13,227	$ —	$ 13,227

December 31, 2024	Fair Value Measurement Using 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

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, 2025 and 2024 (in thousands):

For the Year Ended December 31, 2025	Balance January 1, 2025	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, 2025
Bonds-Issuer obligations	$ 66,000	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 66,000
Preferred stocks	14,496	—	1,757	—	(1,213)	—	293	—	—	15,333
Common stocks	35,197	—	8,035	—	(173)	—	—	(1,697)	—	41,362
Other invested assets	9,198	—	—	(9,198)	—	3,792	779	—	—	4,571
Separate account assets	7,501	—	—	(7,773)	(2)	274	3,756	—	—	3,756
Total	$ 132,392	$ —	$ 9,792	$ (16,971)	$ (1,388)	$ 4,066	$ 4,828	$ (1,697)	$ —	$ 131,022

For the Year Ended December 31, 2024	Balance January 1, 2024	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, 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

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, 2025 and 2024 (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.

Type of Financial Instrument	2025 Aggregate Fair Value	Admitted Assets	Fair Value Measurement Using Level 1	Level 2	Level 3
Assets:					
Bonds—issuer credit obligations	$ 32,019,232	$ 33,117,894	$ 1,089,254	$ 25,824,989	$ 5,104,989
Bonds—asset backed securities	5,585,417	5,665,405	—	4,089,474	1,495,943
Preferred stocks	52,989	52,989	37,656	—	15,333
Common stocks	91,207	91,208	155	49,690	41,362
Mortgage loans on real estate	6,270,357	6,895,082			6,270,357
Policy loans	1,064,713	1,064,713	—	1,064,713	—
Derivative assets	10,030	5,729	—	10,030	—
Cash, cash equivalents, and short-term investments	1,830,908	1,830,597	1,821,485	—	9,423
Cash collateral on derivatives	14,280	14,280	14,280	—	—
Cash collateral under committed repo agreement	6,639	6,639	6,639	—	—
Receivable under reverse repurchase agreement	—	—	—	—	—
Other invested assets	516,817	554,568	—	456,313	60,504
Accrued investment income	496,966	496,966	—	496,966	—
Receivables for securities	26,609	26,609	—	26,609	—
Separate account assets	3,977,519	3,992,589	53,102	2,491,720	1,432,697
Liabilities:					
Liability for deposit-type contracts	$ 6,547,939	$ 6,547,939	$ —	$ —	$ 6,547,939
Borrowed money	90,000	90,000	90,000	—	—
Derivative liabilities	35,805	29,165	—	35,805	—
Payable for securities	18,116	18,116	—	18,116	—
Payable under repurchase agreements	516,501	516,501	—	516,501	—
Payable for repurchase financing	5,297	5,297	—	5,297	—
Cash collateral on derivatives	1,471	1,471	1,471	—	—
Separate account liabilities	—	—	—	—	—

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3
	2024				
			Fair Value Measurement Using		
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	—

6. FEDERAL INCOME TAXES

The components of the net deferred tax asset/(liability) at December 31, 2025 and 2024, are as follows (in thousands):

Income Taxes	2025			2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	$ 530,049	$ —	$ 530,049	$ 354,327	$ 36,142	$ 390,469	$ 175,722	$ (36,142)	$ 139,580
Statutory valuation allowance adjustment	—	—	—	—	—	—	—	—	—
Adjusted gross deferred tax assets	530,049	—	530,049	354,327	36,142	390,469	175,722	(36,142)	139,580
Deferred tax assets nonadmitted	319,044	—	319,044	173,972	—	173,972	145,072	—	145,072
Subtotal net admitted deferred tax assets	211,005	—	211,005	180,355	36,142	216,497	30,650	(36,142)	(5,492)
Gross deferred tax liabilities	56,265	73,240	129,505	86,816	66,408	153,224	(30,551)	6,832	(23,719)
Net admitted deferred tax assets/ (net deferred tax liabilities)	$ 154,740	$ (73,240)	$ 81,500	$ 93,539	$ (30,266)	$ 63,273	$ 61,201	$ (42,974)	$ 18,227

The amount of admitted adjusted gross deferred tax assets under each component of SSAP 101 as of December 31, 2025 and 2024, are as follows (in thousands):

SSAP 101, paragraphs 11.a, 11.b, and 11.c:	2025			2024			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)	81,500	—	81,500	27,131	—	27,131	54,369	—	54,369
11.b.i	81,500	—	81,500	27,131	—	27,131	54,369	—	54,369
11.b.ii	N/A	N/A	260,470	N/A	N/A	336,443	N/A	N/A	(75,973)
Admitted pursuant to 11.c	56,265	73,240	129,505	86,816	66,408	153,224	(30,551)	6,832	(23,719)
Total admitted under 11.a—11.c	137,765	73,240	211,005	113,947	102,550	216,497	23,818	(29,310)	(5,492)
Total deferred tax liabilities	56,265	73,240	129,505	86,816	66,408	153,224	(30,551)	6,832	(23,719)
Net admitted deferred tax assets/liabilities	$ 81,500	$ —	$ 81,500	$ 27,131	$ 36,142	$ 63,273	$ 54,369	$ (36,142)	$ 18,227

	2025	2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount (ExDTA ACL RBC ratio)	731.4 %	720.6 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation above	$ 3,604,944	$ 2,904,059

	December 31, 2025		December 31, 2024		Change	
Impact of Tax Planning Strategies	**(1) Ordinary**	**(2) Capital**	**(1) Ordinary**	**(2) Capital**	**(1) Ordinary**	**(2) 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	$ 530,049	$ —	$ 354,327	$ 36,142	$ 175,722	$ (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	211,005	—	180,355	36,142	30,650	(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, 2025 and 2024 (in thousands):

Current Income Tax	**2025**	**2024**	**Change**
Federal	$ 180,414	$ 14,985	$ 165,429
Foreign	38,729	53,026	(14,297)
Subtotal	219,143	68,011	151,132
Federal income tax on net capital gains	(35,238)	(63,853)	28,615
Utilization of capital loss carry-forwards	—	—	—
Other—including prior year over/(under) accrual	(32,597)	(24,848)	(7,749)
Federal and foreign income taxes incurred	$ 151,308	$ (20,690)	$ 171,998

A reconciliation of the beginning and ending amount of income tax contingencies for the years ended December 31, 2025 and 2024, is as follows (in thousands):

	2025	2024
Beginning balance — January 1	$ 9,004	$ 14,103
Additions for tax positions of prior years	—	—
Reductions for tax positions of prior years	(2,995)	(7,783)
Additions for tax positions of current year	4,712	2,684
Reductions for tax positions of current year	—	—
Settlements with taxing authorities	—	—
Ending balance — December 31	$ 10,721	$ 9,004

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, 2025 and 2024, are as follows (in thousands):

	2025	2024	Change
Deferred income tax assets:			
Ordinary:			
Discounting of unpaid losses	$ 2,112	$ 1,515	$ 597
Provisional policyholder reserves	185,609	163,726	21,883
Investments	26,055	17,865	8,190
Non deductible accruals	35,677	37,937	(2,260)
Deferred acquisition costs capitalized for tax	182,610	21,293	161,317
Net operating loss carry-forward	—	—	—
Tax credit carry-forward	22,999	39,901	(16,902)
Section 197 intangibles	74,987	72,090	2,897
Gross ordinary deferred tax assets	530,049	354,327	175,722
Statutory valuation allowance adjustment	—	—	—
Nonadmitted deferred tax assets	319,044	173,972	145,072
Admitted ordinary deferred tax assets	211,005	180,355	30,650
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	211,005	216,497	(5,492)
Deferred income tax liabilities:			
Ordinary:			
Investments	2,633	8,043	(5,410)
Fixed assets	—	—	—
Provisional policyholder reserves	53,632	78,773	(25,141)
Other	—	—	—
Ordinary deferred tax liabilities	56,265	86,816	(30,551)
Capital:			
Investments	73,240	66,408	6,832
Other	—	—	—
Tax effect on unrealized capital gains	—	—	—
Capital deferred tax liabilities	73,240	66,408	6,832
Total deferred tax liabilities	129,505	153,224	(23,719)
Net deferred income tax asset	$ 81,500	$ 63,273	$ 18,227

The change in the net deferred income taxes is comprised of the following as of December 31, 2025 and 2024 (in thousands):

	2025	2024	Change
Total deferred tax assets	$ 530,052	$ 390,469	$ 139,583
Total deferred tax liabilities	(129,505)	(153,224)	23,719
Net deferred tax assets	400,547	237,245	163,302
Statutory valuation allowance	—	—	—
Net deferred tax assets/liabilities after valuation allowance	400,547	237,245	163,302
Change in tax effect of net unrealized gains/(losses)			—
Foreign Tax Credit Reclass			$ 6,832
Foreign Tax Credit Carryforward UTP Offset			$ —
Change in net deferred income tax			$ 170,134

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):

	2025		
	Amount	Tax Effect	Percent of Pre-tax Income
Income before taxes	$ (273,805)	$ (57,499)	21.0 %
Interest maintenance reserve	(112,750)	(23,677)	8.6 %
Dividend Received Deduction	(43,700)	(9,177)	3.4 %
Unrecognized Tax Benefits	8,174	1,717	(0.6)%
In-force reinsurance	(37,090)	(7,789)	2.8 %
Amended Return Adjustment	(206,304)	(43,324)	15.9 %
India Branch OBS Adjustments	545,110	114,473	(41.7)%
Other, including prior year true-up	30,730	6,450	(2.4)%
Total statutory income taxes	$ (89,635)	$ (18,826)	7.0 %
Federal and foreign income taxes incurred		$ 151,308	(55.2)%
Change in net deferred income taxes		(170,134)	62.0 %
Total statutory income taxes		$ (18,826)	6.8 %

	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 %

The Company’s carry-forwards as of December 31, 2025 and 2024, are as follows (in thousands):

	2025	2024
Foreign tax credit carry-forwards	$ 22,992	$ 39,895
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 2025, 2024, and 2023 that is available for recoupment in the event of future net losses (in thousands):

Year	**Ordinary**	**Capital**	**Total Amount**
2025	$ —	$ 140,347	$ 140,347
2024	—	—	—
2023	—	25,080	25,080
Total	$ —	$ 165,427	$ 165,427

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. The Company is subject to continuous examination by the Internal Revenue Service and is subject to audit by taxing authorities in other foreign jurisdictions in which the Company has business operations. The Company is no longer subject to audits in the U.S. federal jurisdiction for years prior to 2018, state jurisdictions prior to 2022, and foreign jurisdictions prior to 2020, 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. Pension plans outside of the U.S. are not material to the Company either individually or in the aggregate and are not presented in the disclosures below.

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, 2025 and 2024, the measurement date, and components of net periodic benefit costs for the years ended December 31, 2025 and 2024 were as follows (dollars in thousands):

	Pension Benefits Underfunded		Other Benefits Underfunded	
	2025	**2024[1]**	**2025**	**2024**
Pension Benefits				
Benefit obligation at beginning of year	$ 200,538	$ 196,113	$ 61,781	$ 63,297
Service cost	12,890	12,973	1,402	1,540
Interest cost	9,923	8,842	3,144	2,896
Contribution by plan participants	—	—	489	676
Actuarial (gain) loss	5,379	3,507	1,900	(4,126)
Benefits paid	(22,678)	(20,897)	(3,645)	(2,502)
Benefit obligation at end of year	$ 206,052	$ 200,538	$ 65,071	$ 61,781

[1]The 2024 pension benefits benefit obligation at end of year, as disclosed in the 2024 RGA Re Statutory Audited Statements, included $1,114 thousand related to non-U.S. plans.

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	
	2025	2024[1]	2025	2024
CHANGE IN PLAN ASSETS:				
Fair value of plan assets at beginning of year	$ 195,528	$ 180,481	$ —	$ —
Actual return on plan assets	34,524	18,524	—	—
Employer contribution	14,908	17,420	3,156	1,826
Plan participants' contribution	—	—	489	676
Benefits paid	(22,678)	(20,897)	(3,645)	(2,502)
Fair value of plan assets at end of year	$ 222,282	$ 195,528	$ —	$ —
FUNDED STATUS:				
Overfunded:				
Assets (nonadmitted)	$ 53,474	$ 34,576	$ —	$ —
Prepaid benefit costs	—	—	—	—
Total assets (nonadmitted)	$ 53,474	$ 34,576	$ —	$ —
Underfunded:				
Liabilities recognized:				
Accrued benefit costs	$ (2,923)	$ (2,581)	$ (3,456)	$ (3,095)
Liability for pension and other benefits	(34,322)	(37,005)	(61,615)	(58,686)
Total liabilities recognized	$ (37,245)	$ (39,586)	$ (65,071)	$ (61,781)
COMPONENTS OF NET PERIODIC BENEFIT COST:				
Service cost	$ 12,890	$ 12,973	$ 1,402	$ 1,540
Interest cost	9,923	8,842	3,144	2,896
Expected return on plan assets	(14,115)	(12,348)	—	—
Amount of recognized gains and losses	1,381	2,239	—	—
Amount of prior service cost or credit recognized	—	—	(1,515)	(1,515)
Settlements	2,828	3,968	—	—
Total net periodic benefit cost	$ 12,907	$ 15,674	$ 3,031	$ 2,921

[1]The 2024 total liabilities recognized, as disclosed in the 2024 RGA Re Statutory Audited Statements, included ($1,114) thousand related to non-U.S. plans. The 2024 total net periodic benefit cost, as disclosed in the 2024 RGA Re Statutory Audited Statements, included $236 thousand related to non-U.S. plans.

	Pension Benefits		Other Benefits	
	2025	2024[1]	2025	2024
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	$ 32,193	$ 41,068	$ (6,692)	$ (4,082)
Net transition asset or obligation recognized	—	—	—	—
Net prior service cost or credit arising during the period	—	—	—	—
Net prior service cost or credit recognized	—	—	1,515	1,515
Net gain and loss arising during the period	(17,858)	(6,636)	1,900	(4,125)
Net gain and loss recognized	(1,381)	(2,239)	—	—
Items not yet recognized as a component of net periodic cost — current year	$ 12,954	$ 32,193	$ (3,277)	$ (6,692)
AMOUNTS IN UNASSIGNED FUNDS (SURPLUS) THAT HAVE NOT YET BEEN				
RECOGNIZED AS COMPONENTS OF NET PERIODIC BENEFIT COST:				
Net prior service cost or credit	$ —	$ —	$ (1,769)	$ (3,285)
Net recognized gains and losses	12,954	32,193	(1,508)	(3,407)

[1]The 2024 net amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost, as disclosed in the 2024 RGA Re Statutory Audited Statements, included $29 thousand related to non-U.S. plans.

The accumulated benefit obligation for the defined benefit pension plans was $189.2 million and $186.6 million at December 31, 2025 and 2024, respectively. The 2024 accumulated benefit obligation for the defined benefit pension plans, as disclosed in the 2024 RGA Re Statutory Audited Statements, included $0.9 million related to non-U.S. plans.

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 2026, the Company expects to contribute $3.0 million and $3.5 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
2026	$ 9,843	$ 3,547
2027	13,504	3,791
2028	15,015	4,008
2029	14,852	4,246
2030	15,904	4,302
2031-2035	92,251	23,332

The estimated fair values of each class of plan assets as of December 31, 2025 and 2024 were as follows (dollars in thousands):

2025	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	$ 46	$ —	$ —	$ 46
Mutual funds:				
Fixed income	36,949	—	—	36,949
International	58,518	—	—	58,518
Blend	58,826	—	—	58,826
Small Cap	46,770	—	—	46,770
Large Cap	6,824	—	—	6,824
Commodities	14,349	—	—	14,349
Total mutual funds	222,236	—	—	222,236
Total plan assets	$ 222,282	$ —	$ —	$ 222,282

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
Total mutual funds	195,496	—	—	195,496
Total plan assets	$ 195,528	$ —	$ —	$ 195,528

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 2025 and 2024. 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	
	2025	2024[1]	2025	2024
Discount rate used to determine projected benefit obligation	5.37 %	5.45 %	5.38 %	5.47 %
Rate of compensation increase to determine projected benefit obligation	4.59 %	4.65 %	— %	— %
Expected long-term rate of return on plan assets	7.50 %	7.00 %	— %	— %
Discount rate used to determine net periodic benefit cost	5.45 %	4.78 %	5.47 %	4.79 %
Rate of compensation increase to determine net periodic benefit cost	4.65 %	4.75 %	— %	— %

[1]The 2024 weighted average assumptions, as disclosed in the 2024 RGA Re Statutory Audited Statements, included non-U.S. plans. For non-U.S. plans, the benefit obligation discount rate was 11.5% and the net periodic cost discount rate was 10.75%.

For measurement purposes, a 6.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025. 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 $31.0 million and $26.2 million for 2025 and 2024, respectively. At December 31, 2025, the fair value of plan assets was $807.9 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 2025 and 2024 was $5.8 million and $5.5 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 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.

On June 17, 2025, the Board of Directors of RGA Life and Annuity authorized the contribution of capital to the Company in one or more transactions in an aggregate amount not to exceed $750.0 million. On July 31, 2025, RGA Life and Annuity contributed $690.0 million to the Company.

The Company had $55.3 million and $76.3 million payable to affiliates as of December 31, 2025 and 2024, respectively, and had $8.4 million and $14.1 million receivable from affiliates as of December 31, 2025 and 2024, 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, 2025 and 2024, the Company incurred charges of $480.0 million and $426.1 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, 2025 and 2024.

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. The Company’s Maximum Borrowing Amount is limited to $300.0 million and its Maximum Lending Amount is limited to $300.0 million as of December 31, 2025 and 2024. There were no amounts outstanding under the intercompany revolving credit facility as of December 31, 2025 and 2024.

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, 2025 and 2024.

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, 2025 and 2024.

The Company did not recognize any impairment write-down for its investment in a related party for the years ended December 31, 2025 and 2024.

The Company did not have any investments in any related foreign insurance companies as of December 31, 2025 and 2024.

RGA Real Estate Investments, LLC had a carrying value of $360.7 million and $355.9 million as of December 31, 2025 and 2024, 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, 2024 and a GAAP audit will be obtained for the year ending December 31, 2025, subsequent to the date of this filing. Papara had a carrying value of $423.6 million and $423.0 million as of December 31, 2025 and 2024, 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 $6.7 million and $5.8 million for the years ended December 31, 2025 and 2024, respectively.

At December 31, 2025, the minimum aggregate rental commitments are as follows (in thousands):

2026	$ 6,136
2027	5,835
2028	5,491
2029	5,387
2030	5,250
Thereafter	50,257

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, 2025 and 2024, no allowances were deemed necessary. The Company regularly evaluates the financial condition of its reinsurers/retrocessionaires. At December 31, 2025 and 2024, 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 amounts earned is as follows (in thousands):

	2025	2024
Direct premiums and amounts assessed against policyholders	$ 81,419	$ 2,930,916
Reinsurance assumed	51,393,847	11,967,287
Reinsurance ceded	(42,149,293)	(10,619,001)
Net premiums and amounts earned	$ 9,325,973	$ 4,279,202

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

	2025	2024
Direct	$ 693,956	$ 399,593
Reinsurance assumed	13,943,587	12,050,794
Reinsurance ceded	(9,746,682)	(7,353,758)
Net policyholder benefits and dividends to policyholders	$ 4,890,861	$ 5,096,629

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, 2025	$ 46	$ 2,289,097	$ (1,706,270)	$ 582,873	392.73 %
December 31, 2024	$ 46	$ 1,932,320	$ (1,340,614)	$ 591,752	326.54 %

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 of gross life insurance in force as of December 31, 2025 and 2024, 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 was fully amortized as of December 31, 2024.

In the accompanying statutory-basis statements of admitted assets, liabilities, and capital and surplus, policy and claim reserves are net of reinsurance ceded of $53.9 billion and $30.2 billion at December 31, 2025 and 2024, respectively.

On February 24, 2025, the Company entered into a Master Transaction Agreement (the “Agreement”) with subsidiaries of Equitable Holdings, Inc. (collectively, the “Counterparty”). Under the Agreement, the Company agreed to enter into coinsurance and modified coinsurance agreements (collectively, the "Reinsurance Contracts") with the Counterparty following regulatory approvals. On July 31, 2025, the Company executed the reinsurance contracts with the Counterparty, pursuant to which it assumed a 75% quota share of the Counterparty’s in-force individual life insurance liabilities, consisting of $32 billion of a diversified mix of life insurance products. The Company simultaneously entered into an agreement to retrocede $29.3 billion of the liabilities to RGA Americas, an affiliated company.

Effective April 1, 2025, the Company entered into a Master Transfer Agreement with RGA Life Reinsurance Company of Canada ("RGA Canada"), an affiliated insurance company domiciled in Canada, to assume the entire business of the India Branch of RGA Canada on a going concern basis. This includes the transfer of all assets held by and all obligations and liabilities of RGA Canada in connection with the India Branch. The Company received non-disapproval for this transaction from MDCI, as well as required approvals from Canadian and Indian regulators.

Also, effective April 1, 2025, the Company entered into a reinsurance agreement with RGA Americas. Under this agreement the Company retrocedes, on a coinsurance with funds withheld basis, 100% of the business associated with the underlying reinsurance agreements of the India Branch.

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

	2025	**2024**
Net policy and claim reserves	$ (51,955.1)	$ (27,745.2)
Net premium income	(41,679.9)	(9,994.2)
Net pre-tax income (loss)	2,841.0	(5.8)

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 provides 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, which are periodically reviewed for renewal, 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 $299.0 million in 2026, 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, 2025 and 2024, with a carrying value totaling $3,419.8 million and $2,406.9 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 as of December 31, 2025 and 2024.

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 389.6 billion Korean won, or $269.7 million, and 456.0 billion Korean won, or $308.4 million, as of December 31, 2025 and 2024, 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 $28.6 million and $27.4 million as of December 31, 2025 and 2024, 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, 2025, 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 $1.1 billion and $0.9 billion at December 31, 2025 and 2024, respectively.

The Company had commitments to fund investments in limited partnerships in the amount of $1,186.9 million and $648.0 million at December 31, 2025 and 2024, 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 $134.7 million and $66.7 million and private placements of $1,410.2 million and $894.1 million at December 31, 2025 and 2024, 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 $3.3 million and $3.1 million of outstanding bank letters of credit in favor of affiliated entities as of December 31, 2025 and 2024, respectively. There were approximately $75.0 million of outstanding bank letters of credit in favor of unaffiliated entities as of December 31, 2025 and 2024.

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, 2025 and 2024, unassigned surplus was increased (decreased) by the following cumulative changes (in thousands):

	2025	**2024**
Unrealized gains and losses—net of deferred income taxes	$ 137,834	$ 124,390
Nonadmitted assets (excluding nonadmitted net deferred tax asset)	(146,885)	(92,947)
Asset valuation reserve	(679,733)	(643,571)
Provision for reinsurance in unauthorized reinsurers	(10,016)	(9,942)

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 2025 and 2024. As of December 31, 2025 and 2024, 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 2025 and 2024. As of December 31, 2025 and 2024, 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 2025 and 2024. As of December 31, 2025 and 2024, 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 in 2025 and 2024. As of December 31, 2025 and 2024, interest in the amount of $0.1 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 2025 and 2024. As of December 31, 2025 and 2024, 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, 2025 and 2024 are as follows (in thousands):

2025	**Accumulated Depreciation December 31, 2024**	**Depreciation Expense 2025**	**Disposals 2025**	**Accumulated Depreciation December 31, 2025**
IT equipment	$ 2,569	$ 476	$ 46	$ 3,091

	Accumulated Amortization December 31, 2024	**Amortization Expense 2025**	**Disposals 2025**	**Accumulated Amortization December 31, 2025**
Nonadmitted software	$ 21,407	$ 252	$ 741	$ 22,400

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

16. SUBSEQUENT EVENTS

Pursuant to the terms of the Intercompany Revolving Credit Agreement, the Company made a revolving loan of $60.0 million to ESC. The loan was made effective March 11, 2026, and has a maturity date of August 17, 2026.

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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, 2025

1. The Company's total admitted assets as reported on page two of the Company's Annual Statement for the year ended December 31, 2025 was $67.1 billion, excluding separate accounts.

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	$478,874	0.7 %
PAPARA FINANCING LLC	AFFILIATED OTHER INVESTED ASSETS	423,618	0.6 %
INDIA (REPUBLIC OF)	BONDS	394,142	0.6 %
DUKE ENERGY CORP	BONDS	387,764	0.6 %
RGA REAL ESTATE INVESTMENTS LLC	AFFILIATED OTHER INVESTED ASSETS	360,651	0.5 %
EXELON CORPORATION	BONDS	278,294	0.4 %
AURORA NATIONAL LIFE ASSURANCE COMPANY	AFFILIATED COMMON STOCKS	249,796	0.4 %
CLIFFWATER CORPORATE LENDING FUND	BONDS	212,000	0.3 %
BERKSHIRE HATHAWAY ENERGY CO	BONDS	202,271	0.3 %
COMCAST CORPORATION	BONDS	201,023	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	$ 22,035,099	32.9 %	$ 3,695	— %
NAIC - 2	14,445,718	21.5 %	29,828	— %
NAIC - 3	1,820,779	2.7 %	16,437	— %
NAIC - 4	531,933	0.8 %	—	— %
NAIC - 5	100,143	0.1 %	3,029	— %
NAIC - 6	66,219	0.1 %	—	— %

4. The Company's total admitted assets held in foreign investments were $6,938.1 million representing 10.3% of total admitted assets. The Company held foreign-currency-denominated investments of $1,409.9 million, which represented 2.1% of total admitted assets. In addition, the Company held insurance liabilities of $4,263.1 million denominated in the same foreign currency, which represented 6.4% 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	$ 5,300,693	7.9 %
Countries rated NAIC - 2	1,431,672	2.1 %
Countries rated NAIC - 3 or below	205,750	0.3 %

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		
United Kingdom	$ 745,771	1.1 %
Japan	659,224	1.0 %
Countries rated NAIC - 2		
Mexico	517,682	0.8 %
India	497,009	0.7 %
Countries rated NAIC - 3 or below		
Supranational	64,958	0.1 %
Multinational	40,521	0.1 %

7. The Company had $1,686.1 million of unhedged foreign currency exposure, which represented 2.5% of total admitted assets, as of December 31, 2025.

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

	Carry Value	Percentage of Total Admitted Assets
Countries rated NAIC - 1	$ 1,144,044	1.7 %
Countries rated NAIC - 2	542,071	0.8 %
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	$ 666,544	1.0 %
South Korea	219,437	0.3 %
Countries rated NAIC - 2		
India	494,829	0.7 %
Indonesia	31,853	— %
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
BARCLAYS PLC	2	$ 118,761	0.2 %
SHELL PLC	1	118,489	0.2 %
UBS GROUP AG	1	110,707	0.2 %
BHP GROUP LTD	1	110,340	0.2 %
ENEL SPA	2	102,923	0.2 %
LLOYDS BANKING GROUP PLC	1,2	79,086	0.1 %
VODAFONE GROUP PLC	2	78,128	0.1 %
HSBC HOLDINGS PLC	1,2	76,047	0.1 %
TOTALENERGIES SE	1	75,383	0.1 %
APTIV PLC	2	74,847	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)	$ 423,618	0.6 %
RGA REAL ESTATE INVESTMENTS LLC (AFFILIATED)	360,651	0.5 %
AURORA NATIONAL LIFE ASSURANCE COMPANY (AFFILIATED)	249,796	0.4 %
FEDERAL HOME LOAN BANKS Common Stock	49,690	0.1 %
VISTRIA FUND IV LP	48,656	0.1 %
PRETIUM RESIDENTIAL OPPORTUNITIES ALPHA ACQUISITION II LP	45,343	0.1 %
DOMINUS CAPITAL PARTNERS III LP	42,441	0.1 %
PRETIUM US SFR CORE OPEN ENDED FUND LP	40,570	0.1 %
MANULIFE STRATEGIC SECONDARIES FUND LP	39,669	0.1 %
SHERIDAN CAPITAL PARTNERS FUND III LP	35,847	0.1 %

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

The ten largest fund managers with allocations between funds that are diversified vs. non -diversified were as follows (in thousands):

Issuer	Carry Value Diversified	Carry Value Non-diversified
DEUTSCHE	$ 305,652	$ —
INVESCO	239,581	—
JPMORGAN	142,550	—
FIDELITY	90,085	—
DREYFUS	89,846	—
BLACKROCK	87,591	—
NORTHERN TRUST	40,853	—
FEDERATED HERMES	40,092	—
MORGAN STANLEY	39,538	—
BLACKSTONE	34,048	—

15. The Company did not hold any assets in general partnership interests as of December 31, 2025.

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 - 2.24% 02/15/2029	$ 57,026	0.1 %
Commericial - VH Maliha VIN Inc.	54,000	0.1 %
Commericial - CDRE Caravan Fort Union, LLC et al	48,000	0.1 %
Commericial - NP Woodridge Commerce Center, LLC	41,500	0.1 %
Commericial - VV6250 LLC	41,300	0.1 %
Commericial - Victory at Fullerton Property, LLC	40,211	0.1 %
Commericial - 6349 ESA LLC et al	39,750	0.1 %
Commericial - NP Las Vegas Logistics 1, LLC	38,725	0.1 %
Commericial - 3815 Eastside Houston, LLC	38,000	0.1 %
Commericial - Southside Dwell, LP	37,950	0.1 %

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

	Carry Value	Percentage of Total Admitted Assets
Construction loans	$ —	— %
Mortgage loans over 90 days past due	98	— %
Mortgage loans in the process of foreclosure	12,512	— %
Mortgage loans foreclosed	18,762	— %
Restructured mortgage loans	179,966	0.3 %

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%	$ 65,156	0.1 %	$ 63,278	0.1 %	$ —	— %
91 to 95%	10,750	— %	—	— %	—	— %
81 to 90%	77,418	0.1 %	27,839	— %	—	— %
71 to 80%	105,838	0.2 %	299,831	0.4 %	—	— %
below 70%	148,331	0.2 %	6,103,907	9.1 %	—	— %

18. Direct investments in real estate are less than 2.5% of the Company's total admitted assets as of December 31, 2025.

19. The Company did not hold any investments in mezzanine real estate loans as of December 31, 2025.

20. The Company did not have any securities on loan, dollar repurchase or dollar reverse repurchase agreements transactions during 2025. Repurchase agreements and reverse repurchase agreements during 2025 were as follows (in thousands):

Repurchase and Reverse Repurchase Agreements:

	Year End	Percentage of Total Admitted Assets	1st Quarter	2nd	3rd
Repurchase agreements	$ 553,076	0.8 %	$ 1,302,459	$ 1,282,025	$ 652,381

21. The Company did not have any warrants not attached to other financial instruments, options, caps, and floors as of December 31, 2025.

22. The Company's exposure to collars, swaps, and forwards during 2025 are as follow:

	Year End	Percentage of Total Assets	1st Quarter	2nd Quarter	3rd Quarter
Hedging	$ 40,214	0.1 %	$ 13,557	$ 13,484	$ 40,798
Income generation	—	— %	—	—	—
Replications	127,500	0.2 %	112,500	137,500	137,500
Other	—	— %	—	—	—

23. The Company did not have any exposure to futures contracts during 2025.

RGA REINSURANCE COMPANY

SUPPLEMENTAL SUMMARY INVESTMENT SCHEDULE
DECEMBER 31, 2025 (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. government obligations	$ 940,072	1.8 %	$ 940,072	1.8 %
Other U.S. government obligations	159,472	0.3 %	159,472	0.3 %
Non-U.S. sovereign jurisdiction securities	2,463,414	4.7 %	2,463,414	4.7 %
Municipal bonds - general obligations (direct & guaranteed)	169,904	0.3 %	169,904	0.3 %
Municipal bonds - special revenue	293,832	0.6 %	293,832	0.6 %
Project finance bonds issued by operating entities	—	— %	—	— %
Corporate bonds	25,241,864	48.4 %	25,241,864	48.4 %
Mandatory convertible bonds	—	— %	—	— %
Single entity backed obligations	271,805	0.5 %	271,805	0.5 %
SVO-Identified bond exchange traded funds - fair value	149,648	0.3 %	149,648	0.3 %
SVO-Identified bond exchange traded funds - systematic value	—	— %	—	— %
Bonds issued by funds representing operating entities	1,191,870	2.3 %	1,191,870	2.3 %
Bank loans - issued	—	— %	—	— %
Bank loans - acquired	1,985,525	3.8 %	1,985,525	3.8 %
Mortgages loans that qualify as SVO-Identified credit tenant loans	—	— %	—	— %
Certificates of deposit	95,148	0.2 %	95,148	0.2 %
Other issuer credit obligations	155,340	0.3 %	155,340	0.3 %
Financial asset-backed securities - self-liquidating	4,238,959	8.1 %	4,238,959	8.1 %
Financial asset-backed securities - not self-liquidating	324,907	0.6 %	324,907	0.6 %
Non-financial asset-backed securities	1,101,539	2.1 %	1,101,539	2.1 %
Total long-term bonds	38,783,299	74.3 %	38,783,299	74.3 %
Preferred Stocks				
Industrial and misc. (unaffiliated)	52,989	0.1 %	52,989	0.1 %
Parent, subsidiaries and affiliates	—	— %	—	— %
Total preferred stock	52,989	0.1 %	52,989	0.1 %
Common stocks:				
Industrial and miscellaneous publicly traded (unaffiliated)	—	— %	—	— %
Industrial and miscellaneous other (unaffiliated)	91,208	0.2 %	91,208	0.2 %
Parent, subsidiaries and affiliates publicly traded	—	— %	—	— %
Parent, subsidiaries and affiliates other	249,796	0.5 %	249,796	0.5 %
Mutual funds	—	— %	—	— %
Unit investment trusts	—	— %	—	— %
Closed-end funds	—	— %	—	— %
Exchange traded funds	—	— %	—	— %
Total common stocks	341,004	0.7 %	341,004	0.7 %
Mortgage loans:				
Farm mortgages	—	— %	—	— %
Residential mortgages	407,493	0.8 %	407,493	0.8 %
Commercial mortgages	6,494,854	12.4 %	6,494,854	12.4 %
Mezzanine real estate loans				
Total Valuation Allowance	(7,265)	— %	(7,265)	— %
Total mortgage loans	6,895,082	13.2 %	6,895,082	13.2 %
Real estate:				
Properties occupied by Company	25,225	— %	25,225	— %
Properties held for production of income	21,977	— %	21,977	— %
Properties held for sale	15,727	— %	15,727	— %
Total real estate	62,929	— %	62,929	— %

Cash, cash equivalents, and short-term investments:				
Cash	541,767	1.0 %	541,767	1.0 %
Cash equivalents	1,113,149	2.1 %	1,113,149	2.1 %
Short-term investments	175,681	0.3 %	175,681	0.3 %
Total cash, cash equivalents, and short-term investments	1,830,597	3.4 %	1,830,597	3.4 %
Contract loans	1,064,713	2.0 %	1,064,713	2.0 %
Derivatives	5,729	— %	5,729	— %
Other invested assets	3,242,083	6.2 %	3,242,083	6.2 %
Receivables for securities	26,609	0.1 %	26,609	0.1 %
Securities lending	—	— %	—	— %
Aggregate write-ins for invested assets	23,710	— %	23,710	— %
Total invested assets	$ 52,328,744	100.0 %	$ 52,328,744	100.0 %

RGA REINSURANCE COMPANY

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

Investment Income Earned:		
U.S. Government Bonds	$	37,234,197
Other bonds (unaffiliated)		1,728,535,091
Bonds of affiliates		2,400,000
Preferred stocks (unaffiliated)		3,656,913
Preferred stocks of affiliates		—
Common stocks (unaffiliated)		4,913,203
Common stocks of affiliates		—
Mortgage loans		322,916,072
Real estate		7,951,863
Premium notes, policy loans and liens		68,062,596
Cash, cash equivalents and short-term investments		66,389,501
Other invested assets		234,080,537
Derivative instruments		(393,249)
Aggregate write-ins for investment income		788,451
Gross Investment Income	$	2,476,535,175
Real Estate Owned—Book Value less Encumbrances	$	62,928,531
Mortgage Loans—Book Value:		
Farm mortgages	$	—
Residential mortgages		407,492,550
Commercial mortgages		6,494,854,543
Total mortgage loans	$	6,902,347,093
Mortgage Loans By Standing—Book Value:		
Good standing	$	6,702,506,413
Good standing with restructured terms		181,265,720
Interest overdue more than ninety days, not in foreclosure		97,500
Foreclosure in process		18,477,460
Other Long Term Assets—Statement Value	$	3,242,082,832
Collateral Loans		—
Bonds and Stocks of Parents, Subsidiaries and Affiliates—Book Value:		
Bonds	$	80,000,000
Preferred Stocks		—
Common Stocks		249,796,331

(Continued)

RGA REINSURANCE COMPANY

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

Bonds and Short-Term Investments by NAIC Designation and Maturity		
Bonds by Maturity—Statement Value:		
Due within one year or less	$	1,532,608,909
Over 1 year through 5 years		8,996,339,926
Over 5 years through 10 years		7,586,872,765
Over 10 years through 20 years		7,610,643,213
Over 20 years		13,273,426,723
Total by Maturity	$	38,999,891,536
Bonds by NAIC Designation—Statement Value:		
NAIC 1	$	22,035,099,373
NAIC 2		14,445,717,597
NAIC 3		1,820,779,028
NAIC 4		531,933,404
NAIC 5		100,142,671
NAIC 6		66,219,463
Total by NAIC Designation	$	38,999,891,536
Total Bonds Publicly Traded	$	23,854,683,601
Total Bonds Privately Placed		15,145,207,935
Preferred Stocks—Statement Value	$	52,988,669
Common Stocks—Market Value		341,004,036
Short Term Investments—Book Value		175,680,913
Options, Caps & Floors Owned—Statement Value		374,434
Options, Caps & Floors Written and In Force—Statement Value		—
Collar, Swap & Forward Agreements Open—Statement Value		(23,810,559)
Futures Contracts Open—Current Value		—
Cash on Deposit		541,766,957
Life Insurance In Force:		
Industrial	$	—
Ordinary		533,231,177,990
Credit Life		29,866,068,391
Group Life		19,776,234,083
Amount of accidental death insurance in force under ordinary policies		386,022,144

(Continued)

RGA REINSURANCE COMPANY

SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

Life Insurance Policies with Disability Provisions In Force:	
Industrial	$ —
Ordinary	33,779,601,485
Credit Life	—
Group Life	77,119,447,250
Supplementary Contracts In Force:	
Ordinary—Not Involving Life Contingencies—	
Amount on Deposit	—
Income Payable	1,444,060
Ordinary—Involving Life Contingencies—	
Income Payable	2,166,089
Group—Not Involving Life Contingencies—	
Amount of Deposit	—
Income Payable	—
Group—Involving Life Contingencies—	
Income Payable	—
Annuities:	
Ordinary—	
Immediate—Amount of Income Payable	139,133,952
Deferred—Fully Paid Account Balance	5,789,563,651
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	43,738,785
Group	77,049,898
Credit	—
Deposit Funds and Dividend Accumulations:	
Deposit Funds—Account Balance	6,376,013,560
Dividend Accumulations—Account Balance	—
Claim Payments 2025:	
Group Accident and Health—Year Ended December 31, 2025—	
2025	—
2024	—
2023	—
Other Accident and Health:	
2025	—
2024	—
2023	—
Other Coverages that Use Developmental Methods to Calculate Claims Reserves:	
2025	—
2024	—
2023	—

(Concluded)

RGA REINSURANCE COMPANY

SUPPLEMENTAL SCHEDULE REGARDING REINSURANCE CONTRACTS WITH RISK-LIMITING FEATURES FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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.