

Local Conflict of Interest Management Policy

Purpose

Consistent with the Insurance Business Act (and Ordinance for Enforcement of the Insurance Business Act), RGA Reinsurance Company Japan Branch ("the Company") will properly manage and conduct business operations. Specifically, the Company will keep its clients from being unduly interfered with their interests when the Company performs any transaction that may cause a conflict of interest between the Company or financial institutions of the Company (collectively "the Group Companies") and the clients.

1. Scope

The Company will properly manage any transaction that may give rise to conflict of interest ("the Subject Transaction") among transactions that the Group Companies conduct.

2. Identifying Transactions Causing Conflicts of Interest

The Company will identify the Subject Transaction among transactions that fall under the categories indicated below and properly manage the business operations to prevent improper interference with the interests of clients:

- 1) Any transaction where the client's interest conflicts with the Group Companies' interest
- 2) Any transaction creating a conflict of interest between the Group Companies' clients
- 3) Any transaction the Group Companies gain benefits using the non-public information* obtained through relationship with a client
- 4) Any transaction other Group Companies' clients gain benefits using the non-public information* obtained by the Group Companies through a relationship with Group Companies' client

* Non-public information; e.g. investment, M&A, and new products information before open to the public and so on

3. Methods of Managing Conflict of Interest

The Company will manage conflict of interest by selecting and implementing one or combination of the measures described below:

- 1) Segregate the team performing the Subject Transaction from the team performing the transaction with the client;
- 2) Change the Subject Transaction or conditions or manners of the transaction with the client;
- 3) Disclose to the client that the Subject Transaction may unduly harm the interest of the client, and obtain the client's consent; or
- 4) Terminate the Subject Transaction or any transaction with the client.

4. Conflict of Interest Management Framework

- 1) The Company, for proper management of conflicts of interest, will identify and manage conflicts of interest in an integrated manner in compliance with current laws and regulations by appointing a Head of Compliance as conflicts of interest manager, who will be independent of the Sales section.
- 2) This policy applies to or all Workforce Members of the Japan Branch. The Company will ensure Company's employees are fully aware of the Conflict of Interest Policy by providing training and education to the employees.
- 3) The Company regularly assesses the adequacy and effectiveness of the conflict of interest management system and continuously makes improvement.