

Trusted partner.  
Proven results.

# RGAA 2025 Remuneration Disclosures

RGAA Reinsurance  
Company of Australia Ltd



## Table of Contents

1.	Introduction .....	2
2.	Board oversight and governance of remuneration.	2
3.	How the remuneration framework supports performance, risk and accountability .....	3
	Purpose of the framework.....	3
	Alignment to risk, conduct and accountability.....	3
	Consequence management.....	4
4.	Structure of fixed and variable remuneration .....	4
	Annual Bonus Plan.....	4
	Long-term incentives.....	4
5.	Specified Roles.....	5
6.	Adjustments, malus and clawback .....	6
7.	Conduct, compliance and professional standards.	6

# 2025 Remuneration Disclosures

## 1. Introduction

- 1.1 This disclosure outlines RGA Reinsurance Company of Australia Ltd.'s (**RGAA**) approach to remuneration governance and practices for the 2025 financial year. It has been prepared in accordance with Prudential Standard CPS 511 – Remuneration (**CPS 511**) and reflects a proportionate, principles-based approach aligned to the size, complexity and risk profile of the entity as a non-significant financial institution (**Non-SFI**).
- 1.2 RGAA is an APRA-regulated life insurance company, registered under the Life Insurance Act 1995. RGAA's remuneration framework operates within its broader governance and accountability arrangements and is designed to promote sound risk management, appropriate conduct and clear accountability. This includes alignment with the Financial Accountability Regime (**FAR**), which applies to insurers from 15 March 2025 and is jointly administered by APRA and ASIC.
- 1.3 Accordingly, remuneration oversight for relevant senior roles incorporates consideration of performance, risk, conduct and accountability expectations under both CPS 511 and FAR, in a manner proportionate to RGAA's size and complexity.
- 1.4 This disclosure covers RGAA's financial year from 1 January to 31 December 2025.

## 2. Board oversight and governance of remuneration

- 2.1 The RGAA Board (**Board**) is ultimately accountable for the effectiveness of RGAA's remuneration framework and for ensuring remuneration outcomes appropriately reflect performance, risk and accountability considerations. The Board approves RGAA's Remuneration Policy and retains ultimate responsibility for remuneration outcomes.
- 2.2 The Board delegates operational oversight of the remuneration framework to the Board Remuneration Committee (**Remuneration Committee**), which comprises Independent Directors who are also members of the Board. The Remuneration Committee oversees remuneration outcomes having regard to performance, risk, conduct and accountability considerations, including RGAA's obligations under CPS 511 and, where applicable, FAR.
- 2.3 During 2025, the Board met seven times and the Remuneration Committee met four times.
- 2.4 Members of the Board and the Remuneration Committee are also members of the RGAA Board Risk Committee and regularly engage with the RGAA Chief Risk Officer and the Director of Human Resources. This enables both financial and

non-financial risk outcomes to be appropriately considered and reflected in remuneration decisions. Remuneration outcomes are determined by the Remuneration Committee, under authority delegated by the Board, as part of RGAA's annual performance and remuneration review process.

### 3. How the remuneration framework supports performance, risk and accountability

#### Purpose of the framework

- 3.1 RGAA's remuneration framework, as set out in the RGAA Remuneration Policy, is designed to support sustainable performance and the effective management of financial and non-financial risks. Overall, the framework balances reward for performance with strong alignment to risk management and conduct, and reinforces clear accountability expectations for senior leaders.
- 3.2 The remuneration framework aims to:
- provide fair and competitive total remuneration opportunities that will attract, retain, and motivate high-performing individuals;
  - align remuneration arrangements with RGAA's business plan, strategic objectives, and risk management framework;
  - reinforce RGAA's pay-for-performance culture by linking variable remuneration to financial outcomes, non-financial measures and individual performance, including risk and conduct expectations;
  - support RGAA's culture of being Accountable, Client Centric, Inclusive, Innovative, Purpose Driven, and Trustworthy (RGA Global Values); and
  - encourage responsible management behaviour that promotes long-term soundness, mitigates conduct risk and supports sustainable outcomes for RGAA and the RGA Group.

#### Alignment to risk, conduct and accountability

- 3.3 Non-financial factors play an integral role in remuneration decision-making. Performance against risk management, conduct, compliance and fitness and propriety expectations is considered alongside financial outcomes when assessing individual performance and determining variable remuneration outcomes.
- 3.4 Accountability expectations for senior roles, including responsibilities arising under FAR, are incorporated into performance assessments and may be reflected in remuneration outcomes and consequence-management actions, where applicable.

## Consequence management

- 3.5 The remuneration framework includes defined consequence-management mechanisms to ensure that remuneration outcomes are appropriately adjusted where there are poor risk outcomes, conduct issues or failures to meet accountability expectations. These mechanisms operate through RGAA's performance management processes, total rewards processes, and Remuneration Committee reviews.

## 4. Structure of fixed and variable remuneration

- 4.1 All employees covered by the RGAA Remuneration Policy (**RGAA Employees**) receive fixed remuneration, comprising base salary and superannuation, and may also be eligible to receive variable remuneration through the Annual Bonus Plan and/or long-term incentive arrangements.

### Annual Bonus Plan

- 4.2 Eligible employees participate in the Annual Bonus Plan (ABP), which is a discretionary, top-down pool-based annual cash incentive plan. ABP outcomes are determined based on a combination of financial performance, non-financial performance, and individual performance.
- 4.3 Non-financial risk considerations are incorporated through the assessment of performance against relevant business unit and individual goals designed to protect and enhance RGA's brand, client partnerships, regulatory position, role-specific material risks, and other strategic priorities. Individual impact, behaviour, and conduct are assessed as part of individual performance, including adherence to accountability expectations applicable to the role. Where relevant, this includes consideration of responsibilities and standards arising under FAR for senior roles.
- 4.4 All performance assessments are undertaken as part of the performance management process, and the Remuneration Committee considers these assessments when making decisions on variable remuneration outcomes for RGAA employees.

### Long-term incentives

- 4.5 Senior executives and employees in select roles may be eligible to participate in RGA Inc.'s Flexible Stock Plan, which operates as RGAA's long-term incentive arrangement.
- 4.6 The Flexible Stock Plan is designed to link the intermediate and long-term financial performance of the RGA Group to rewards for senior executives and senior leadership or expert roles, supporting decisions and actions that drive shareholder value and long-term sustainability. Participation and target levels are determined by role, seniority and experience, and long-term individual

performance of participants. The plan provides for the award of various types of long-term equity incentives.

- 4.7 The terms and structure of awards under the Flexible Stock Plan, including vesting schedules, are linked to the plan type awarded and are reviewed and amended from time to time.
- 4.8 Restricted Share Unit (RSU) Award Program offers discretionary one-time stock awards to a limited number of global employees who are not participants in RGA Inc.'s Flexible Stock Plan. RSUs were not awarded to any Specified Role holders during 2025.

## 5. Specified Roles

5.1 For the purposes of CPS 511, RGAA's Specified Roles during 2025 included:

- Chief Executive Officer
- Chief Risk Officer
- Appointed Actuary and Chief Valuation Actuary
- Chief Pricing Actuary
- Head of Business Development
- Head of Claims
- Head of Operations
- Head of Underwriting
- Head of Finance
- Director, Human Resources Business Partner
- Members of the RGAA Risk and Compliance team

5.2 Certain senior roles are designated as Accountable Persons under FAR. RGAA's remuneration governance and consequence-management arrangements apply to these roles in a manner consistent with RGAA's FAR obligations.

5.3 The Remuneration Committee reviews and recommends to the Board for approval remuneration arrangements and outcomes for Specified Roles, including new appointments.

5.4 Specified Role holders do not have different remuneration structures to other RGAA employees covered by the RGAA Remuneration Policy, though due to seniority, they are more likely to have the Flexible Stock Plan as part of their remuneration.

5.5 RGAA will not accelerate the vesting of unvested variable remuneration for a person in a Specified Role who is no longer employed or engaged by RGAA unless the circumstances are permitted by CPS 511.

## 6. Adjustments, malus and clawback

- 6.1 RGAA will adjust or withhold payment of an RGAA Employee's variable remuneration if any of the following Downward Adjustment Criteria are satisfied or where the Board or Remuneration Committee determines that an adjustment to variable remuneration is necessary or desirable, including where an RGAA Employee is under investigation for one of the Downward Adjustment Criteria:
- misconduct by an employee that leads to significant adverse outcomes;
  - an action or inaction by a person that causes or contributes to a significant failure of financial or non-financial risk management;
  - an action or inaction by a person that causes or contributes to a significant failure or breach of accountability, fitness and propriety, or compliance obligations;
  - a significant error or a significant misstatement of criteria on which the variable remuneration determination was based; or
  - an action or inaction by a person that causes or contributes to significant adverse outcomes for RGAA's customers, beneficiaries or counterparties.
- 6.2 Where one or more of the above circumstances arise, RGAA may adjust variable remuneration:
- by reducing the value of all or part of any deferred variable remuneration before it has vested, settled, or been paid; and
  - in accordance with a determination made by the Remuneration Committee.
- 6.3 RGAA may determine to recover some or all of an RGAA Employee's variable remuneration where necessitated by the circumstances as set out above.
- 6.4 The Remuneration Committee is responsible for the review and consideration of any adjustment or withholding of variable remuneration, with the final decision to be made by the Board.
- 6.5 The Board retains overriding discretion at each decision point to adjust variable remuneration for any RGAA Employee.

## 7. Conduct, compliance and professional standards

- 7.1 All RGAA Employees, including those with no variable remuneration, and contractors, are subject to:
- legal and prudential obligations;
  - RGA Group policies and procedures covering conduct and ethical standards; and
  - Where applicable, the requirements and standards of a recognised professional body.

7.2 Individuals that breach these conduct requirements may be subject to disciplinary action up to and including termination of employment or contract.