RGA Americas Reinsurance Company, Ltd.

Consolidated Financial Condition Report for the
Year Ended December 31, 2024

RGA AMERICAS REINSURANCE COMPANY, LTD.
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EXECUTIVE SUMMARY

RGA Americas Reinsurance Company, Ltd. ("RGA Americas") was incorporated in accordance with the Bermuda Companies Act 1981 on September 25, 2014 and is a Class E insurer. RGA Americas is a wholly owned subsidiary of Reinsurance Group of America, Incorporated ("RGA"), a United States of America ("U.S.") insurance holding company, formed on December 31, 1992. As of December 31, 2024, all outstanding shares of RGA Americas were owned by RGA. The following reinsurance and insurance subsidiaries are either directly or indirectly owned by RGA Americas:

- RGA Life Reinsurance Company of Canada
- RGA International Reinsurance Company dac
- RGA Reinsurance Company of Australia Limited
- Omnilife Insurance Company Limited
- Hodge Life Assurance Company Limited

In addition, RGA Americas maintains a branch license in South Africa. The information and data herein include the assets, liabilities, and results of operations of RGA Americas, its branch and its wholly owned subsidiaries (collectively, the "Company"). Intercompany balances and transactions have been eliminated.

Since the Company is a member of a controlled group of affiliated companies, its results may not be indicative of those of a stand-alone entity.

Insurer financial strength ratings, sometimes referred to as claims paying ratings, represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. RGA Americas' insurer financial strength ratings as of the date of this filing, and those of its rated subsidiaries, are listed in the table below for each rating agency that meets with RGA's management on a regular basis. As of the date of this filing, the Standard & Poor's ("S&P") and A.M. Best Company ("A.M. Best") ratings listed below are on stable outlook.

Insurer Financial Strength Ratings	A.M. Best (1)	S&P (2)
RGA Americas Reinsurance Company, Ltd.	A+	AA-
RGA Life Reinsurance Company of Canada	A+	AA-
RGA International Reinsurance Company dac	Not Rated	AA-
RGA Reinsurance Company of Australia Limited	Not Rated	AA-
Omnilife Insurance Company Limited	Not Rated	A+

(1) An A.M. Best insurer financial strength rating of "A+" (superior) is the second highest out of sixteen possible ratings and is assigned to companies that have, in A.M. Best's opinion, a superior ability to meet their ongoing insurance obligations. A.M. Best long-term issuer credit ratings range from “aaa” (exceptional) to “c” (poor).

(2) An S&P insurer financial strength rating of "AA-" (very strong) is the fourth highest rating out of twenty-two possible ratings. According to S&P's rating scale, a rating of "AA-" means that, in S&P's opinion, the insurer has very strong financial security characteristics. An S&P insurer financial strength rating of "A+" (strong) is the fifth highest rating out of twenty-two possible ratings. According to S&P's rating scale, a rating of "A+" means that, in S&P's opinion, the insurer has strong financial security characteristics. S&P’s long-term issuer credit ratings range from “AAA” (extremely strong) to “D” (default).

A - BUSINESS AND PERFORMANCE

Name of Company

RGA Americas Reinsurance Company, Ltd.

Supervisors

Insurance Supervisor
Bermuda Monetary Authority
BMA House
43 Victoria Street, Hamilton
Bermuda
insuranceinfo@bma.bm
441-295-5278

Group Supervisor
Missouri Department of Commerce and Insurance
PO Box 690
Jefferson City, MO 65102
USA
insurancesolvency@insurance.mo.gov
573-751-4126

Approved Auditor

Deloitte Ltd.
Muhammad Khan, Partner
Bermuda
Muhammad.khan@deloitte.com
441-292-1500

Ownership Details

The Company is a wholly owned subsidiary of RGA.

Group Structure

See Appendix A

Reinsurance/Insurance Business Written by Business Segment and By Geographical Region

The Company engages in providing traditional reinsurance, which includes individual and group life and health, disability, and critical illness reinsurance. The Company also provides financial solutions, which include longevity reinsurance, reinsurance of asset-intensive products, and capital motivated 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 amount at risk 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 risk;

(ii) enhance the ceding company's financial strength and surplus position;

(iii) stabilize operating results by leveling fluctuations in the ceding company's loss experience; and

(iv) assist the ceding company in meeting applicable regulatory requirements.

The following table presents the Company's gross and net premiums written by line of business during the years ended December 31, 2024 and 2023 (U.S. dollars in thousands):

	Gross Premium Written		Net Premium Written	
	2024	2023	2024	2023
Mortality	$ 3,244,114	$ 2,853,681	$ 2,261,228	$ 2,065,969
Critical Illness	973,294	910,937	967,887	905,513
Longevity	1,013,892	688,676	615,354	341,095
Deferred/Variable Annuities	28,701	145,903	28,701	135,121
Disability Income	911,003	859,992	842,020	826,115
Group Life	232,243	242,127	216,702	166,095
Stop Loss	20,984	32,459	2,575	18,392
Rider	622,168	562,015	586,179	532,880
	$ 7,046,399	$ 6,295,790	$ 5,520,646	$ 4,991,180

The following table presents the Company's gross premiums written by geographic region during the years ended December 31, 2024 and 2023 (U.S. dollars in thousands):

	Gross Premium Written	
	2024	2023
U.S. and Latin America	$ 1,413,083	$ 1,078,926
Canada	1,491,492	1,332,650
Europe, Middle East, and Africa	2,456,200	2,195,706
Asia Pacific	1,685,624	1,688,508
	$ 7,046,399	$ 6,295,790

Performance of Investments and Material Income and Expenses

Performance of Investments

The following table provides information relating to the Company's investments as of December 31, 2024 and 2023 (U.S. dollars in thousands):

	2024	2023
Fixed maturity securities available-for-sale, at fair value	$ 33,930,522	$ 26,190,637
Equity securities, at fair value	43,130	46,608
Mortgage loans	1,720,387	1,099,558
Policy loans	143,655	9,936
Funds withheld at interest	10,648,946	8,627,770
Short-term investments	232,690	88,439
Other invested assets	1,727,019	1,564,545
Total investments	$ 48,446,349	$ 37,627,493

Major categories of net investment income consist of the following for the years ended December 31, 2024 and 2023 (dollars in thousands):

	2024	2023
Fixed maturity securities available-for-sale	$ 1,482,383	$ 1,137,213
Equity securities	1,884	1,930
Mortgage loans	72,191	44,674
Policy loans	356	270
Funds withheld at interest	434,257	413,511
Short-term investments and cash and cash equivalents	60,091	27,054
Other invested assets	212	16,711
Investment income	2,051,374	1,641,363
Investment expense	(83,034)	(65,856)
Net investment income	$ 1,968,340	$ 1,575,507

Net investment related losses consist of the following for the years ended December 31, 2024 and 2023 (dollars in thousands):

	2024	2023
Fixed maturity securities available for sale:		
Change in allowance for credit losses	$ (4,327)	$ (7,821)
Impairments on fixed maturity securities	(193)	(1,560)
Realized gains on investment activity	85,725	40,266
Realized losses on investment activity	(298,152)	(145,652)
Net losses on equity securities	(390)	(73)
Change in mortgage loan allowance for credit losses	(6,067)	(3,441)
Change in fair value of certain limited partnership investments and other, net	21,640	21,798
Net losses on freestanding derivatives	(103,529)	(64,083)
Total investment related losses, net	$ (305,293)	$ (160,566)

Material Income & Expenses for the Reporting Period

The Company's income is mainly derived from reinsurance transactions and the invested assets supporting those transactions. Income for 2024 is summarized in the table below (U.S. dollars in thousands):

Net Premiums	$ 5,520,646
Investment Income	1,968,340
Change in Funds Withheld Embedded Derivatives	361,051
Investment Losses	(305,293)
Other Revenues	384,031
Total Revenues	7,928,775
Benefits and Other Insurance Expense	6,483,038
Operating Expense	466,281
Income Tax Expense	293,624
Total Expenses	7,242,943
Net Income	$ 685,832

Other Material Information

For the year, the Company's net income was driven primarily by investment income, partially offset by unfavourable underwriting experience.

B - GOVERNANCE STRUCTURE

Board and Officers

The Board of Directors

Mark Hopfinger - Executive - President

In addition to being a member of the Board and the President of RGA Americas, Mr. Hopfinger is Senior Vice President, Structured Finance of RGA. Mr. Hopfinger supports the capital management of the various insurance companies of RGA, as well as advising on the operation and structuring of affiliated reinsurance. Mr. Hopfinger also serves as an officer or director of several RGA subsidiaries. Mr. Hopfinger earned designations of Fellow of the Society of Actuaries (1988) and Fellow of the Life Management Institute (1993). He is a member of the American Academy of Actuaries and received a Ph.D. in mathematics from Saint Louis University in 1991.

John Hayden - Non-Executive

In addition to being a member of the Board, Mr. Hayden is Executive Vice President, Controller of RGA. Mr. Hayden joined RGA in 2000 and held the position of Vice President, Securities Exchange Commission Reporting and Investor Relations prior to his current role. Before coming to RGA, Mr. Hayden served in a finance position at General American Life Insurance Company and prior to that position, he was a senior manager at KPMG LLP, in the financial services audit practice, specializing in the insurance industry. Mr. Hayden also serves as a director and officer of several RGA subsidiaries.

Michael Dougherty - Non-Executive (Marsh)

In addition to being a member of the Board, Mr. Dougherty is a Senior Vice President of Marsh Management Services (Bermuda) Ltd ("Marsh"). Mr. Dougherty leads the Marsh Bermuda commercial (re)insurance team. He is primarily responsible for the maintaining of client relationships and the final review of financial statements of Class C, D and E licensed companies in Bermuda. He advises clients on governance best practices, regulatory requirements, new insurer formations and any other matters as they arise. He also manages the client relationships for a small number of property/casualty captive insurance companies. Mr. Dougherty joined the Marsh team in June of 2014 and joined Marsh Bermuda in February 2022. Prior to working for Marsh Bermuda, Mr. Dougherty worked for the Halifax, a Canada based captive operations group. During his tenure he worked on increasingly complex clients and managed the operations of dozens of Captive insurance companies across a wide variety of domiciles. Mr. Dougherty is a member of the Institute of Chartered Professional Accountants (CPA) of Canada. He obtained his Master of Business Administration (MBA) degree from Dalhousie University and also has a Bachelor of Business Administration degree from Wilfrid Laurier University.

Toni Greenidge - Non-Executive (Marsh)

In addition to being an alternate member of the Board, Ms. Greenidge is a Finance Manager for Marsh. She is responsible for the daily operations and financial reporting of a number of captive insurance companies and also supervises the client payroll team. Her responsibilities include acting as the primary client contact, ensuring accounts are produced and delivered in accordance with all standards and agreed timetables, and are in compliance with the Bermuda Insurance Act and other relevant statutory requirements. Ms. Greenidge joined Marsh in 2007. Prior to joining Marsh, she worked for 10 years with Trafalgar Management Services Limited and International Insurance Management Limited in Barbados as an Account Executive for a portfolio of Exempt Insurance companies and International Business companies. Prior to this position, she worked for 3 years with KPMG Barbados in the assurances department auditing a variety of companies within the financial services division.

Romika Browne - Non-Executive (Marsh)

In addition to being an alternate member of the Board, Mrs. Browne is a Vice President - Insurance Executive of Marsh. She is responsible for handling all technical insurance and reinsurance matters for a portfolio of Marsh captive clients, maintaining client relationships and providing high-quality service through the monitoring and control over all regulatory compliance requirements. Mrs. Browne began her career in the Bermuda Market as a Property Broker with Marsh. She has also worked at some of Bermuda's lead insurers on the underwriting side within the Property Market. She has also been the Insurance Manager for one of the Big 4 captives focusing on Professional Indemnity and Property & Casualty lines. Her experience with the captives has provided in-depth knowledge on the placement of fronting arrangements as well as local regulatory and compliance requirements. Mrs. Browne has a Bachelor of Business Administration degree from Howard University and an Associate in Captive Insurance (ACI), ICCIE.

Officers

Officer Name	Title	Years of Experience
James Ash	Vice President	30+
Jeffrey Boyer	Vice President and Treasurer	30+
Lou DeSorbo	Chief Information Security Officer	30+
Bassel Diab	Senior Vice President	20+
Pierre-Olivier Gerard Sarolea	Vice President and Chief Pricing Officer	20+
Tracy Helmich	Controller	10+
Mark Hopfinger	President	40+
William Hutton	Assistant Secretary and General Counsel	30+
Neil Joynson	Vice President and Chief Financial Officer	20+
Lisa Kogel	Data Privacy Officer	10+
Bridget Linde	Senior Vice President, Global Tax	20+
Jeremy Mead	Senior Vice President and Chief Investment Officer	30+
James Naumovski	Chief Legal Counsel and Assistant Secretary	20+
Ocorian Services (Bermuda) Limited	Secretary	Various
Steven Pummer	Approved Actuary	30+
Debora Rapaport	Assistant Secretary	30+
Christopher Rickey	Vice President and Assistant Secretary	20+
Charles Souza	Senior Vice President and Chief Underwriting Officer	30+
Jesus Spinola	Vice President	20+
Kimberly Stumpf	Vice President, International Tax	20+
Lingxiao (Nicole) Xu	Vice President and Chief Risk Officer	10+
Anthony Young	Vice President and Chief Valuation Officer	10+

Board *and Officers' Responsibilities and Segregation of Duties*

The Board of Directors' (the "Board") role is to exercise oversight in relation to RGA Americas. Executive decisions and risk oversight are the responsibility of RGA Americas' President. The Chief Underwriting Officer chairs an Underwriting Committee to assist in the review and approval of new transactions and to advise on general business flows. The Chief Risk Officer ("CRO") chairs a Risk Committee to assist in the identification and evaluation of risk and recommend risk management mitigation strategies when needed. In addition, a Solvency Committee and an Investment Committee monitor and review RGA Americas' solvency and investment activities. Each of these committees meets on a quarterly basis or more frequently, as required. Committee reports are presented to the officers and the Board. The Committee Chairs are responsible for the information and system needs that are required to support their respective committee's functions. Where appropriate, support functions and business units provide advice and support to the committees in relation to matters in their respective areas of expertise.

Remuneration Policy

RGA is committed to fostering a company culture that is inclusive, collaborative, and socially responsible. RGA is strengthened by its diverse workforce and recognizes that its employees are its greatest asset.

RGA’s compensation programs, comprised of salary together with short and long-term incentives, strike a balance between external market competitiveness and internal equity, balancing global consistency with local market variations. This balance is achieved through consistent application of program standards on a global basis, while targeting compensation at competitive levels in the markets where it competes for talent.

RGA’s benefit programs are an integral part of its employees’ total reward package. Benefits are aligned with local market practices and include healthcare, retirement and savings, education assistance, flexible work programs, employee assistance programs, wellness programs, and parental leave programs, amongst others.

RGA is committed to gender and racial pay equity and will continue to review pay equity annually, and take action as required, to ensure its compensation programs remain aligned with its commitment to diversity, equity, and inclusion. Ensuring RGA’s compensation practices are equitable is imperative to maintain RGA’s culture and to ensure fair treatment of its employees.

Pension and Retirement Benefits

RGA recognizes the importance of providing comprehensive and cost-effective employee benefits to attract, retain and motivate employees. RGA provides all its Bermuda-based executives and officers with pension benefits through a defined contribution pension scheme administered by a third party in compliance with Bermuda law. The Company's executives employed by RGA in other jurisdictions, chiefly the U.S. and Canada, are offered market competitive retirement programs including defined contribution savings plans, traditional defined benefit plans, hybrid defined benefit pension plans and an executive deferred savings plan.

The Company does not operate an early retirement scheme, and no supplemental benefits are offered to the Board aside from those already provided through their position as employees of RGA where applicable.

Fitness and Propriety Requirements

Fit and Proper Process in Assessing the Board and Officers

All of the Board and officers of RGA Americas possess the following criteria:

- The Board and officers should be committed to promoting the Company's financial success and preserving and enhancing the business and ethical reputation, as embodied in codes of conduct and ethics.
- The Board and officers should reflect a diversity of viewpoints, background, work and other experiences (including military service), and other demographics, such as race, gender identity, ethnicity, sexual orientation, culture and nationality.
- The Board and officers should be "financially literate" as such qualification is interpreted by the Board in its business judgment.
- The Board and officers should not have any conflicts of interest or other commitments that would prevent such Board member or officer from fulfilling the obligations of a Board member or officer.
- The Board and officers should possess knowledge and experience that will complement that of other Board members and officers and promote the creation of shareholder value.
- The Board and officers should possess significant leadership experience, such as experience in business, finance/ accounting, financial services regulation, education or government, and shall possess qualities reflecting a proven record of accomplishment and ability to work with others.
- The Board and officers should be of high repute and recognized integrity and not have been convicted in a criminal proceeding (excluding traffic violations and other minor offenses).
- The Board and officers should have such other qualifying and desirable characteristics as identified by the Nominating and Governance Committee from time to time.

Risk Management and Solvency Self-Assessment

Risk Management Process & Procedures to Identify, Measure, Manage and Report on Risk Exposures

RGA Americas' risk management program is aligned with RGA's enterprise risk management framework. The Risk Committee and its network of Risk Owners have identified the risks the Company faces, consistent with the risk taxonomy of RGA. On a semi-annual basis, each Risk Owner completes an assessment for his/her assigned risks, and a risk report is prepared for the Board and RGA Americas' officers. The risk report contains the status and changes in the various risks the Company faces, provides commentary on the drivers of and exposures to each risk, and the impact of the business environment, where appropriate. In between these semi-annual risk assessments, Risk Owners escalate material risk profile changes, risk incidents, findings, and similar issues to the Company's senior management and to others within RGA, in accordance with RGA's enterprise risk management processes and procedures. The risk exposures are managed using RGA's risk limits, as well as the Company's own risk appetite statements and guiding principles.

Risk Management and Solvency Self-Assessment Systems Implementation

The Company's risk management framework is implemented and integrated into its operations through systems, processes and procedures, and controls. The Risk Committee oversees the identification, assessments, and management of current and emerging risks. It reviews and comments on risk framework changes incidents and findings, and risk management ratings and commentary reported on the RGA Americas Risk Report[1]. The Company's CRO provides the risk report to the Board and senior management on a semi-annual basis. The Solvency Self-Assessment is reviewed on an annual basis to ensure that the Company's capital is sufficient to protect the Company against unexpected adverse events.

Relationship Between Solvency Self-Assessment, Solvency Needs & Capital, and Risk Management

The Commercial Insurer's Solvency Self-Assessment ("CISSA") report is prepared annually to ensure the Company has the quality and quantity of capital needed to support its strategic objectives. The Solvency Self-Assessment seeks to identify and measure all material risks.

Solvency Self-Assessment Approval Process

The CISSA is prepared by the Company's CRO, in consultation with relevant functions and business units, and is reviewed by the Risk Committee and the Board. Following this extensive review, the Board approves the CISSA, including the Solvency Self-Assessment.

Internal Controls

RGA centralizes its control functions for reasons of efficiency and economies of scale. RGA's Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of RGA's disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e) as of the end of the period covered by this report. Based on that evaluation, the RGA Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective.

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[1] Risk Ratings for each risk category reported on the RGA Americas Risk Report include Overall Risk Rating, Risk Management Effectiveness Rating, and Uncertainty Rating.

There was no change in RGA's internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the year ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, RGA's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Executive Management ("Management") of RGA is responsible for establishing and maintaining adequate internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of internal control include providing management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Management has documented and evaluated the effectiveness of the internal controls of RGA as of December 31, 2024 pertaining to financial reporting in accordance with the criteria established in "Internal Control - Integrated Framework (2013)" by the Committee of Sponsoring Organizations of the Treadway Commission.

In the opinion of management, RGA maintained effective internal control over financial reporting for the year ended December 31, 2024.

Deloitte & Touche LLP, an independent registered public accounting firm, has issued an attestation report on the effectiveness of RGA's internal control over financial reporting.

Internal Audit

Internal auditing is an independent and objective assurance and consulting activity performed by RGA's Audit and Advisory team that is guided by a philosophy of adding value and improving the operations of RGA. RGA's Audit and Advisory mission is: As a trusted partner, to enhance and protect organizational value and support business objectives by providing meaningful and independent assurance, advice, and insights. It assists RGA in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, and internal control processes.

The internal audit activity is established by the Audit Committee of the Board of Directors of RGA. The internal audit activity's responsibilities are defined by the Audit Committee as part of their oversight role. RGA's Chief Audit Executive (or designee), reports functionally to the Audit Committee of RGA's Board of Directors, which approves the internal audit charter, the risk-based internal audit plan, and the internal audit budget and resource plan as well as the appointment, removal, and remuneration of the Chief Audit Executive.

In addition, RGA's Chief Audit Executive (or designee) presents annual audit plans, and the results thereof, to the Board of RGA Americas. RGA's Audit and Advisory team targets a three-year audit cycle for high-risk areas and a five-year audit cycle for medium-risk areas, as well as addressing key concerns of RGA’s business leaders and the Audit Committee of the Board of Directors of RGA.

Actuarial Function

The Company's Approved Actuary is responsible for setting, monitoring, and adjusting technical provisions, both best estimate reserves and the risk margin. The Actuarial Function is internal to RGA and as such, is included in RGA's control structure. The technical provisions are communicated to the Company's President and officers on an annual basis.

Outsourcing

Outsourcing Policy and Key Functions that have been Outsourced

The Company has not outsourced any control functions (namely Actuarial, Risk Management, Compliance, and Internal Audit) outside of RGA.

Material Intra-Group Outsourcing

RGA centralizes its control functions, as well as its information technology platforms, for efficiency and economies of scale.

Other Material Information

On March 1, 2025, two additional Directors were appointed to the Board of Directors of the Company, as follows:

Hazel M. McNeilage – Independent Non-Executive

Ms. McNeilage was most recently Regional Managing Director, EMEA, for Northern Trust Corporation’s Asset Management division ("NTAM"). Ms. McNeilage, who joined NTAM in 2015, was responsible for the company’s business across Europe, the Middle East and Africa, and was a Director of Northern Trust Global Investment Ltd. From 2012 to 2015, prior to joining Northern Trust, Hazel held a variety of roles with London-based Northhill Capital Partners, including interim CEO for one of Northill’s affiliates. Prior to that, she spent two years as Head of Funds Management for QIC, a major sovereign wealth fund based in Brisbane, Australia. Previously, Ms. McNeilage was with Principal Global Investors, the asset management subsidiary of Principal Financial Group ("PFG"), from 2001 to 2009, during which she served in leadership positions around the world and served on several of the company’s boards. Before joining PFG, Ms. McNeilage spent more than a decade in global positions with Towers Perrin (now Willis Towers Watson), including a three-year term on its Board of Directors. She holds a Bachelor of Science from the University of Lancaster, England, with majors in mathematics, economics, and operations research. She is a Fellow of the Institute and Faculty of Actuaries, a Fellow of the Institute of Actuaries of Australia, and a Board Leadership Fellow of the National Association of Corporate Directors (U.S.). Ms. McNeilage holds certificates in cybersecurity from both Carnegie Mellon and Harvard University. She also serves on the Board of Directors of Everest Group, Ltd.

Megan Graves – Independent Non-Executive

Ms. Graves is currently Chief Executive Officer, Hamilton Re, Ltd. ("Hamilton") based in Bermuda, having joined Hamilton in October 2020 from AXIS Capital where she held the position of Chief Underwriting Officer, Reinsurance. She leads the Bermuda Insurance and Reinsurance business, as well as the U.S. Reinsurance business for Hamilton. She is also the Executive Chair of Sustainability for Hamilton. Ms. Graves began her career in the Australian insurance and financial services market. She spent almost 13 years at AIG in Bermuda and New York where she held increasingly senior roles, the last of which was Global Chief Underwriting Officer, Liability Lines, before assuming her role at AXIS Capital. Ms. Graves is a graduate of Bond University, Queensland, Australia with a Bachelor of Law degree (Honors). She also holds a Bachelor of Agricultural Economics degree from the University of Queensland, a Graduate Diploma of Legal Studies from Queensland University of Technology, and a Graduate Diploma of Business from the University of New England, Armidale in Australia. Ms. Graves has been admitted to the Bar in New York and in Queensland, Australia.

C - RISK PROFILE

Material Risks to Which the Company is Exposed During the Reporting Period

RGA's risk taxonomy identifies five risk types, defined as Level 1 risks, which are:

- insurance risks,
- market and credit risks,
- capital risks,
- operational risks, and
- strategic risks.

Under each risk type, several risk categories, or Level 2 risks, are further delineated. Risk management, measurement, and reporting is performed for the Level 2 risks. RGA identifies twenty-six Level 2 risks, of which, some are not explicitly managed by the Company but rather at the RGA level. Key material Level 2 risks for the Company include:

- insurance risks (mortality, longevity, and morbidity),
- market and credit risks (interest rate and credit),
- capital (capital, collateral, currency, liquidity, and tax),
- operational risks (client services, financial operations, conduct (includes privacy), cyber and technology, model (new), and human capital), and
- strategic risks (external environment, key relationships, political and regulatory).

Risks are assessed qualitatively, with certain risks also measured quantitatively, considering the level of understanding of the risk and the quality and effectiveness of the controls and risk mitigation in place.

Risk Mitigation in the Organization

RGA controls risk in the Company through a variety of ways. Primarily risks are reported and monitored by the CRO, the Risk Committee and ultimately the Board. The Company is supported by a network of Risk Owners throughout RGA that are responsible for the risk oversight within their scope. The CRO and Risk Committee verify that risks are either kept within agreed limits, or if not, ensures that plans are in place to reduce or mitigate such risk exposure. Further, the Board, the CRO, and the Risk Committee review the Enterprise Risk Management framework and ensure that the controls that are in place for managing the risk exposures are operating as intended. If a new risk emerges, the CRO, Risk Owners, and management work collaboratively to identify and implement an appropriate plan (e.g., monitor the risk, raise awareness, build new capabilities, operationalize plan) and report on the risk.

Material Risk Concentrations

RGA has group-wide policies governing risk concentrations in relation to counterparties, credit quality, sectors and geographical locations. These policies apply to the Company as well. Apart from highly rated sovereigns and associated sponsored agencies, RGA has a policy that limits exposure to any single counterparty (not including affiliates) to a specific percentage of invested assets, defined by the rating of the counterparty. Investment portfolio exposure is monitored by RGA's Investments department. Reinsurance counterparty exposure is monitored by RGA's Risk Services department. The Company is in compliance with this policy.

Investment in Assets in Accordance With the Prudent Person Principles of the Code of Conduct

RGA Americas' investment portfolios are managed in accordance with the investment policy statement approved by the President in consultation with the officers.

The investment portfolios are constructed to achieve as best possible the following simultaneous objectives:

- Balance the need for consistent shorter-term operating investment income and longer-term total return, while maintaining risk appropriate for RGA Americas' businesses and the market environment;
- Balance RGA Americas' investment income objectives with balance sheet strength; and
- As directed by the officers of RGA Americas, a significant portion of the assets should qualify as collateral for internal and external reinsurance transactions involving business originating from the U.S., the United Kingdom, and other jurisdictions.

Investment guidelines are reviewed annually to ensure that the investment objectives and constraints are appropriate and in accordance with investment laws and regulations. The Investment Manager(s) are responsible for the implementation and day-to-day monitoring of these guidelines, and will periodically report on investment results and compliance with these investment guidelines to the Board and to the officers of RGA Americas.

Additionally, RGA Americas' Investment Committee reviews investment portfolio performance and compliance on a quarterly basis. The head of RGA Americas' Investment Committee, or a designee, presents results of investment performance, and any compliance issues, at the Board of Directors meetings.

Stress Testing and Sensitivity Analysis to Assess Material Risks

As part of the CISSA process, stress tests are performed annually to determine the adequacy of capital and liquidity to ensure regulatory requirements and contractual obligations can be met. The tests performed relate to key insurance risk, interest rate risk, and currency risk exposures. The analyzed stress scenarios are meant to replicate an extreme event. In addition, significant risks are reviewed as new business is acquired or there are material changes in the external environment that would warrant additional stress testing for specific risks.

- Insurance Risk Exposures - underwriting risk exposure is tested to identify stress events that can lead to material losses across the portfolio. Scenarios considered include a global pandemic and stresses to mortality, longevity, and morbidity.
- Interest Rate Risk - The Company's assets and liabilities are tested for price sensitivity to changes in interest rates and credit spreads to ensure that these will not impair the Company's ability to pay policyholder obligations, operational expenses and for unexpected events.
- Currency Risk - The Company's exposure to different currencies is tested to assess the impact of changes to currency rates on the capital and surplus.

Based on the latest results, management believes that it has sufficient capital and liquidity to comply with the contractual obligations of the Company and regulatory requirements upon experiencing losses within its risk tolerance.

Other Material Information

No other material information is noted.

D - SOLVENCY VALUATION

Valuation Bases, Assumptions and Methods to Derive the Value of Each Asset Class

The Company has used the valuation principles outlined by the Bermuda Monetary Authority's "Guidance Note for Statutory Reporting Regime" for the reporting period's statutory filing. The economic valuation principles outlined in this document are to measure assets and liabilities on a fair value basis (which is the value that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between open market participants at the measurement date). The fair value principles used for the assets are as follows:

- Cash and Cash Equivalents - includes cash time deposits and investments maturing within three months at the time of acquisition. The fair value of these holdings is determined by using mark to market valuation, or quoted market prices in active markets for similar assets with adjustments to reflect differences if mark to market valuation is not possible, or mark to model valuation otherwise.
- Fixed Income Securities - are valued in accordance with mark to market principles where possible or quoted market prices in active markets for similar assets with adjustments to reflect differences if mark to market valuation is not possible. For fixed income securities that are not actively traded and for which similar assets are also not actively traded, the Company uses pricing services to prepare inputs to assist the Company with mark to model valuations.
- Equities and investment funds - includes common stock and preferred shares and are valued using the quoted market prices (where possible).
- Derivative instruments - are valued at quoted market prices. In the absence of an active market, prices are based on observable and other market inputs.

Valuation Bases, Assumptions and Methods to Derive the Value of Technical Provisions

Long-duration insurance technical provisions are valued based on best estimate cash flows, adjusted to reflect the time value of money using a risk-free discount rate term structure with an appropriate illiquidity adjustment. In addition, there is a risk margin to reflect the uncertainty inherent in the underlying cash flows which is calculated using the cost of capital approach and a risk-free discount rate term structure. The discount rate term structures are prescribed by the Bermuda Monetary Authority for each reporting period.

The following series of adjustments, where applicable, are performed on the best estimate cash flows which are used in the calculation of the best estimate reserve:

- Removal of any prudence margins assumed.
- Incorporation of expected reinsurance counterparty defaults.
- Incorporation of events not in data.
- Other adjustments related to consideration for investment expenses, etc.

As of December 31, 2024 and 2023, the total Technical Provisions amounted to $33,341.0 million and $24,718.1 million, respectively, comprised of the following (U.S. dollars in thousands):

	2024	2023
Best estimate policy reserves	$ 27,692,960	$ 19,628,337
Best estimate for reported claims	1,355,394	1,516,160
Best estimate for unreported claims	1,493,644	1,441,139
Risk margin	2,799,006	2,132,487
	$ 33,341,004	$ 24,718,123

Description of Recoverables from Reinsurance Contracts

Recoverables from reinsurance contracts are based on principles similar to the gross best estimate and include reinstatement premiums required to be paid to the reinsurer, and expenses in relation to the management and administration of reinsurance claims.

Valuation Bases, Assumptions and Methods to Derive the Value of Other Liabilities

Similar to the valuation principles for assets, liabilities follow the valuations principles outlined by the Bermuda Monetary Authority's "Guidance Note for Statutory Reporting Regime" which values liabilities at a fair value basis. All other liabilities, with the exception of long-duration insurance technical provisions described above, are valued on a basis consistent with GAAP, and settlements not expected to be settled within a year are discounted using the prescribed discount rates provided by the Bermuda Monetary Authority as of December 31, 2024. Derivative instruments are valued at quoted market prices. In the absence of an active market, prices are based on observable market inputs.

Other Material Information

No other material information noted.

E - CAPITAL MANAGEMENT

Eligible Capital

Capital Management Policy and Process for Capital Needs, How Capital is Managed and Material Changes During the Reporting Period

The primary capital management objectives of the Company are to maintain a strong capital base to support the development of its business and to meet regulatory and rating agency capital requirements at all times. The Company recognizes the impact on shareholder returns of the level of equity capital employed and seeks to maintain a prudent balance. It strives for an appropriate capital structure that efficiently allocates the risk to the capital. The Company's capital and risk management strategy are primarily unchanged over the prior year.

To maintain a strong capital base, the Company identifies, assesses, manages and monitors the various risk sources it faces in the course of business both currently and as anticipated over a five-year planning horizon as part of the CISSA process. This process culminates in an assessment of the capital position of the Company after stress events and the ability to continue to meet solvency requirements. The Company's risk profile includes an assessment of the current and anticipated future material risks faced by the Company, the strength of RGA's enterprise risk management, capital measures, qualitative risks, stress testing, liquidity, and contingent financing mechanisms. Surplus capital is paid out in dividends, subject to meeting desired capital position.

Shareholder Controller Material Transactions

The Company did not pay any shareholder dividends in 2024. In 2023, the Company paid shareholder dividends of $150 million to RGA.

Eligible Capital Categorized by Tiers in Accordance with Eligible Capital Rules

As of December 31, 2024 and 2023, the Company's eligible capital was categorized as follows (U.S. dollars in thousands):

	2024	2023
Tier 1	$ 9,543,808	$ 8,032,497
Tier 2	1,867,302	876,895
	$ 11,411,110	$ 8,909,392

As of December 31, 2024, the majority of the capital is Tier 1, the highest quality capital, consisting of capital stock, contributed surplus, and statutory surplus. The Company also had Tier 2 capital, categorized as such due to certain provisions and/or characteristics of collateral trust agreements entered into by the Company.

Eligible Capital by Regulatory Limitations

As of December 31, 2024, the Company's eligible capital for its Minimum Margin of Solvency ("MSM") and Enhanced Capital Requirement ("ECR") was categorized the same as the table above.

Confirmation of Eligible Capital Subject to Transitional Arrangements

Eligible capital has allowed for transitional arrangements provided by the Bermuda Monetary Authority.

Identification of any Factors Affecting Encumbrances on the Availability and Transferability of Capital to Meet the ECR

The Company has entered into contracts with cedants that require the Company to fully collateralize estimates of its obligations calculated by the cedant. Assets are held in trust accounts for the benefit of the cedant and are released to the Company upon the payment of obligations. Interest income arising from these assets accrues to the Company.

Identification of Ancillary Capital Instruments Approved by the Authority

The Company does not have any ancillary capital instruments.

Identification of Differences in Shareholder's Equity as Stated in the Financial Statements Versus Available Statutory Capital and Surplus

Other than the impact of employing statutory-based technical provision valuation techniques, differences between GAAP shareholder equity and available statutory capital and surplus include the reduction in available statutory capital for other intangible assets.

Regulatory Capital Requirements

ECR and MSM Requirements

As of December 31, 2024, the Company's regulatory capital requirements were assessed as follows (U.S. dollars in thousands):

	2024
Minimum margin of solvency	$ 1,101,570
Transition enhanced capital requirement	3,879,026
Transition enhanced capital requirement ratio	294 %

The Company was in compliance with the ECR and MSM requirements.

Approved Internal Capital Model

The Company has not applied to have an internal capital model approved to determine the regulatory capital requirements.

Any Other Material Information

No other material information noted.

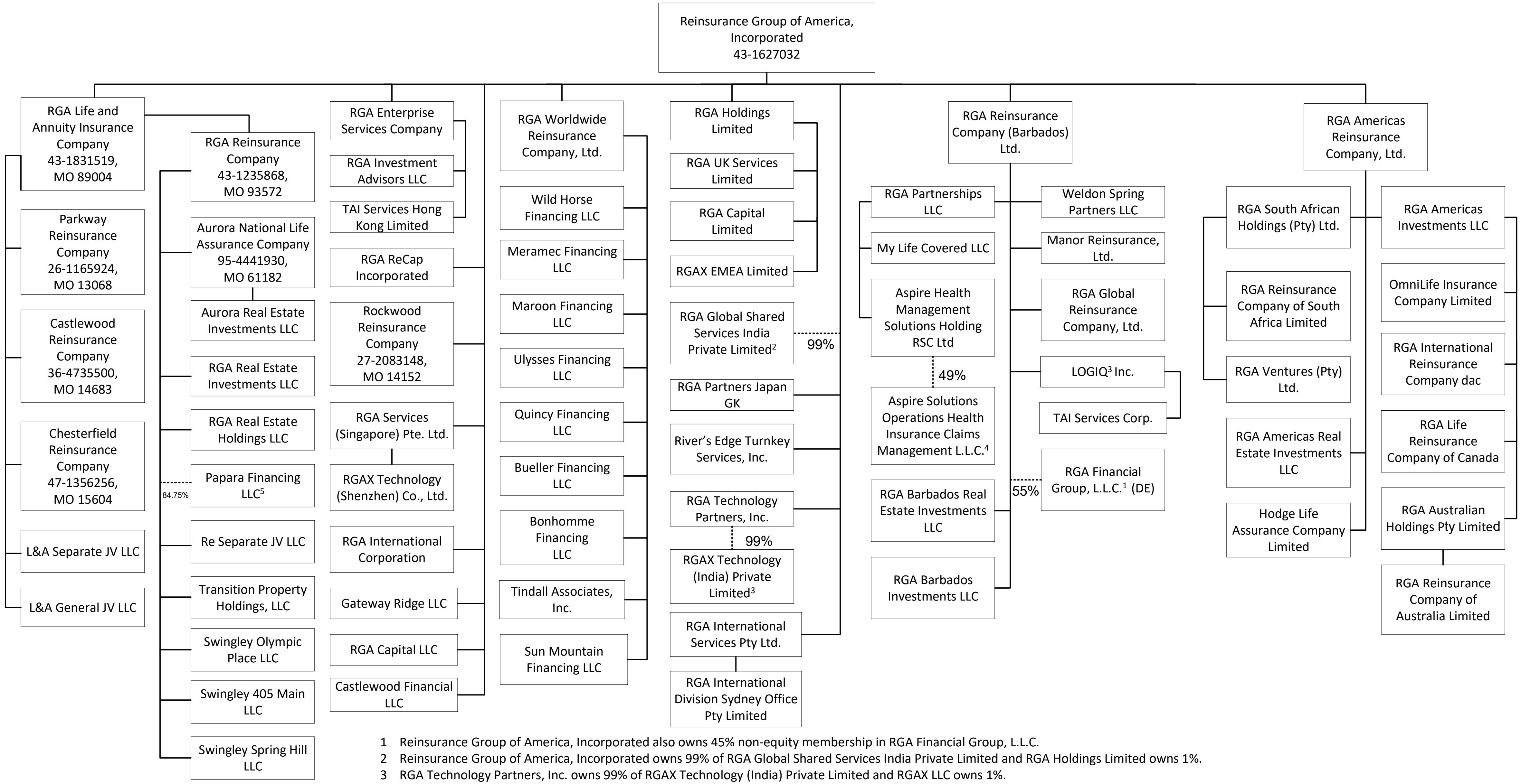
F - SIGNIFICANT EVENT

Any Other Material Information

No other material information noted.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



1 Reinsurance Group of America, Incorporated also owns 45% non-equity membership in RGA Financial Group, L.L.C.
2 Reinsurance Group of America, Incorporated owns 99% of RGA Global Shared Services India Private Limited and RGA Holdings Limited owns 1%.
3 RGA Technology Partners, Inc. owns 99% of RGAX Technology (India) Private Limited and RGAX LLC owns 1%.
4 Aspire Health Management Solutions Holding RSC Ltd owns 49% of Aspire Solutions Operations Health Insurance Claims Management L.L.C. and an external party owns 51%.
5 RGA Reinsurance Company owns 84.75% of Papara Financing LLC and an external party owns 15.25%.

We declare that to the best of our knowledge and belief, the financial condition report fairly represents the financial condition of the Company in all material respects.

Signature: Mark Hopfinger (Apr 29, 2025 09:11 CDT)

Printed Name: Mark Hopfinger, President

Signature: Steve Pummer (Apr 29, 2025 11:51 EDT)

Printed Name: Steve Pummer, Approved Actuary

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