



RGA Global Reinsurance Company, Ltd.

Financial Condition Report for the
Year Ended December 31, 2024

RGA GLOBAL REINSURANCE COMPANY, LTD.

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EXECUTIVE SUMMARY

RGA Global Reinsurance Company, Ltd. (the "Company") was incorporated in accordance with the Bermuda Companies Act 1981 on December 14, 2005, and is registered as a Class E insurer under the Insurance Act 1978 as amended and related regulations. In 2016, Reinsurance Group of America, Incorporated ("RGA"), a United States of America ("U.S.") insurance holding company formed on December 31, 1992, contributed to RGA Reinsurance Company (Barbados) Ltd. ("RGA Barbados") all of the outstanding shares of the Company. RGA Barbados was incorporated under the laws of Barbados on June 27, 1995 and is a wholly owned subsidiary of RGA. As of December 31, 2024, all outstanding shares of the Company were owned by RGA Barbados.

The Company maintains branch licenses in Taiwan and Labuan, Malaysia, and their results are included in these financial statements. In 2023 the Company dissolved its representative office in Brazil.

The Company received authorization to operate a retakaful window in Labuan, Malaysia effective September 30, 2009. The retakaful window authorizes the Company to provide retakaful services to takaful operators. Takaful operators are entities that apply Islamic finance accounting ("Shariah"), that provide benefits to pools of participants for the purpose of sharing risk, which is similar to the principles of mutual insurance. Retakaful benefits can be provided under various models and a Shariah Advisory Council has been appointed to oversee the Company's retakaful operations. The Company began writing retakaful business in 2011.

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. The Company's insurer financial strength rating as of December 31, 2024, as rated by Standard & Poor's ("S&P") is AA- (very strong) with a stable outlook. An S&P insurer financial strength rating of AA- is the fourth highest rating out of twenty-two possible ratings and means, in S&P's opinion, that the insurer has very 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 Global 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 Barbados.

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, primarily annuities, financial reinsurance, and capital solutions.

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	\$ 194,331	\$ 189,239	\$ 164,883	\$ 92,754
Critical Illness	112,066	92,820	100,564	84,233
Longevity	289,738	234,325	89,762	66,953
Deferred Annuities	—	25,923	—	5,273
Disability Income	17,928	17,410	14,309	(9,999)
Group Life	76,836	78,984	76,836	77,932
Stop Loss	22,852	21,560	22,070	14,714
Rider	244,482	88,723	242,178	87,083
	<u>\$ 958,233</u>	<u>\$ 748,984</u>	<u>\$ 710,602</u>	<u>\$ 418,943</u>

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
Europe, Middle East, and South Africa	\$ 572,335	\$ 418,604
Asia Pacific	385,898	330,380
	<u>958,233</u>	<u>748,984</u>

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	\$ 6,686,366	\$ 2,667,331
Equity securities, at fair value	1,854	1,871
Funds withheld at interest	34,618	44,834
Short-term investments	63,019	42,445
Other invested assets	4,472	14,375
Total investments	<u>\$ 6,790,329</u>	<u>\$ 2,770,856</u>

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	\$ 192,162	\$ 83,748
Equity securities	101	126
Funds withheld at interest	(102,442)	2,912
Short-term investments and cash and cash equivalents	4,710	5,305
Derivatives	(49,153)	(14,330)
Investment income	45,378	77,761
Investment expense	(9,039)	(3,564)
Net investment income	<u>\$ 36,339</u>	<u>\$ 74,197</u>

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	\$ 3,944	\$ (13,929)
Impairments on fixed maturity securities	—	(194)
Realized gains on investment activity	29,850	1,915
Realized losses on investment activity	(92,797)	(53,116)
Net gains on equity securities	184	200
Net losses on derivatives	(88,799)	(64,557)
Other, net	3,250	10,776
Total investment related losses, net	<u>\$ (144,368)</u>	<u>\$ (118,905)</u>

Material Income & Expenses for the Reporting Period

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

Net Premiums	\$ 710,602
Investment Income	36,339
Investment Losses	(144,368)
Other Revenues	42,202
Total Revenues	<u>644,775</u>
Benefits and Other Insurance Expense	470,180
Operating Expense	239,898
Income Tax Expense	6,502
Total Expenses	<u>716,580</u>
Net loss	<u>\$ (71,805)</u>

Other Material Information

Net loss for the year was primarily driven by investment losses, including those related to the decrease in the fair value of derivatives, partially offset by favourable underwriting results.

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 the Company, 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.

How Kay Tan - Non-Executive

In addition to being a member of the Board, Mr. Tan is Head of Malaysia and Chief Operating Officer, Southeast Asia of RGA. Mr. Tan joined RGA in 2016 and held the position of Head of Malaysia and Principal Officer, Labuan Branch & Chief Operating Officer, Southeast Asia Markets prior to his current role. Before joining RGA in 2009, Mr. Tan was with AIA Malaysia as Assistant Vice President & Head of Project Management. Mr. Tan previously worked for Prudential Assurance Malaysia Berhad for 5 years. He was head of various leadership positions in marketing and actuarial services. He earned his Bachelor's degree in actuarial science from National University of Malaysia. He is a Fellow of the Society of Actuaries ("FSA") and a Chartered Financial Analyst ("CFA").

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 becoming an alternate member of the Board effective January 1, 2020, 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
John Appleton	Vice President, Deputy General Counsel and Assistant Secretary	40+
James Ash	Vice President	30+
Jeffrey Boyer	Vice President and Treasurer	30+
Brian Butchko	Senior Vice President	20+
Conyers Corporate Services (Bermuda) Limited	Secretary	Various
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+
Neil Joynson	Vice President and Chief Financial Officer	20+
Lisa Kogel	Data Privacy Officer	10+
Bridget Linde	Senior Vice President, Global Tax	20+
Sanjay Mahboobani	Approved Actuary	20+
Yvonne Martinez	Assistant Secretary	30+
Jeremy Mead	Senior Vice President and Chief Investment Officer	30+
James Naumovski	Chief Legal Counsel and Assistant Secretary	20+
Steven Pummer	Senior Vice President	30+
Debora Rapaport	Assistant Secretary	30+
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 the Company. Executive decisions and risk oversight are the responsibility of the Company's President. A Transaction Review Committee has been established to review transactions and advise the Board, and is chaired by the Approved Actuary. 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 the Company's 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 the Company 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

The Company's 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 the Company's 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 assessment ratings and commentary reported on the RGA Global Risk Report¹. 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.

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

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. The RGA Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of the group'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.

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 US ("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 as of the year ended December 31, 2024.

Deloitte & Touche LLP, an independent registered public accounting firm, has issued an attestation report on the effectiveness of RGAs 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 the Company. 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 the RGA group.

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 1 March 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"). Hazel, 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 Northill 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. Megan 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 Global Investments department. Reinsurance counterparty exposure is monitored by RGA's Global 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

The Company's investment portfolios are managed in accordance with the investment policy statement approved by the President in consultation with the officers of the Company.

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 the Company's businesses and the market environment;
- Balance the Company's investment income objectives with balance sheet strength; and
- As directed by the officers of the Company, a significant portion of the assets should qualify as collateral for internal reinsurance transactions involving business originating from various jurisdictions as required.

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 the Company.

Additionally, the Company's investment committee reviews investment portfolio performance and compliance on a quarterly basis. The Company's Chief Investment Officer presents results of investment performance, and any compliance issues, at the Board of Director 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 contained 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 \$2,487.7 million and \$1,484.4 million, respectively, comprised of the following (U.S. dollars in thousands):

	2024	2023
Best estimate policy reserves	\$ 1,359,372	\$ 511,287
Best estimate for reported claims	253,404	243,557
Best estimate for unreported claims	599,502	536,676
Risk margin	275,372	192,897
	<u>\$ 2,487,650</u>	<u>\$ 1,484,417</u>

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 derived from proprietary and vendor models, 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

In 2024 and 2023, the Company did not receive any capital contributions, and did not pay any dividends.

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	\$ 1,505,077	\$ 1,297,832

All capital is Tier 1, the highest quality capital, consisting of capital stock, contributed surplus, and statutory surplus.

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 does not have any encumbrances on the availability and transferability of capital.

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	\$ 131,215
Transition enhanced capital requirement	529,824
Transition enhanced capital requirement ratio	284%

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

Approved Internal Capital Model

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

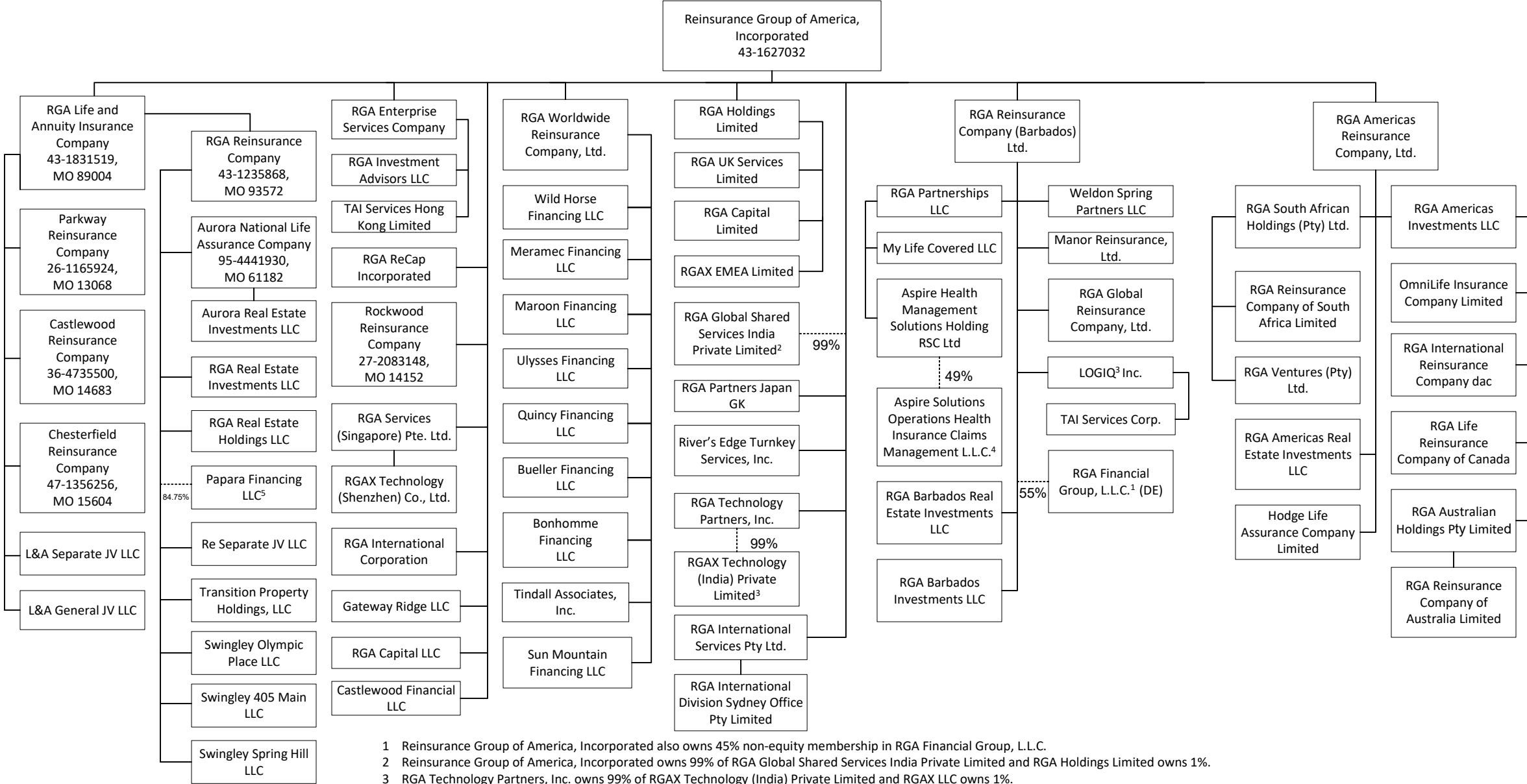
Any Other Material Information

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 \(Apr 23, 2025 14:01 CDT\)](#)

Printed Name: Mark Hopfinger, President

Signature:  : _____

Printed Name: Sanjay Mahboobani, Approved Actuary

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Company, Ltd.

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