

UK RGA Tax Strategy

Introduction

This tax strategy document relates to Reinsurance Group of America, Incorporated's (RGA Inc.) UK operations, which includes: RGA Holdings Limited, RGA UK Services Limited, RGA Capital Limited, RGA International Reinsurance Company dac ("RGAI") UK Branch, RGAX EMEA Limited, and Omnilife Insurance Company Limited. These entities operate within the wider strategic, operational, and risk management frameworks of the RGA Inc. group.

RGA UK Services Limited is authorised as an insurance intermediary by the United Kingdom's Financial Conduct Authority. RGA, a reinsurance company registered in the Republic of Ireland, is regulated by the Central Bank of Ireland. This regulation includes its UK Branch, but the UK Branch is subject to UK taxation. Omnilife Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and subject to UK taxation.

The approach of the RGA group to risk management and governance arrangements in relation to UK taxation

Taxation constitutes a sub-category of operational risk within the RGA Inc. risk management framework. The framework operates through the escalation of risks of the UK branch operations of RGA within RGA and for the other companies within the wider corporate framework of RGA Inc. Within RGA, escalation of risks is to the executive Risk Management Steering Committee, and then to the Risk Management and Compliance Committee of the board, which includes independent non-executive directors. Omnilife has adopted a similar internal reporting hierarchy to RGA and integrates into the RGA structure in the same way. Within the corporate risk management framework, UK risks are accumulated at the EMEA segment level and then reported into the corporate Operational Risk Committee and then to the Risk Management Steering Committee, chaired by the Global Chief Risk Officer. The Global Tax Director is accountable for taxation risks.

The attitude of the RGA Group towards tax planning

The RGA Group operates in a cost-effective manner that aligns our obligations to shareholders, clients, regulators, and tax authorities. RGA will only utilize legitimate tax reliefs for the purposes intended by Parliament. RGA does not:

- engage in inappropriate tax planning;
- seek to structure transactions in an artificial manner whereby results are inconsistent with the underlying economic consequences; or
- promote tax avoidance or condone abusive tax practices which would contravene our ethics and culture or the law.

RGA believes in safeguarding our reputation and our relationships with clients, shareholders, employees, and tax authorities alike.

The level of risk in relation to UK taxation that the RGA group is prepared to accept

RGA has a measured tolerance towards tax risk, and does not make use of tax planning which does not support genuine commercial activity. RGA seeks to minimise the risk of a dispute with HM Revenue and Customs (HMRC) by being open and transparent about our tax affairs.

The tax consequences of all significant transactions are considered by the senior stakeholders as part of their deliberations on the transactions in question. Wherever relevant, we would also seek the advice of external advisors to ensure that the tax impacts of any transactions are aligned to our Corporate Responsibilities.

The approach of the RGA group towards its dealings with HMRC

RGA is committed to maintaining a transparent and collaborative approach related to any dealings with the tax authorities. RGA engages appropriately with HMRC through our Customer Relationship Manager when discussing RGAs tax affairs in the UK. RGA ensures consistency in methods and reporting for all tax processes within our different UK businesses.

If RGA were to identify a material error in a submitted tax return, it would be voluntarily disclosed, quantifying the effect of the error, and RGA would pay any additional tax or interest that becomes due as a result.

In summary, the RGA Group is committed to ensuring the appropriate amount of tax is paid in all jurisdictions in which it operates.

RGA Inc., and its UK operating entities (RGA UK branch, RGA Holdings Limited, RGA UK Services Limited, RGA Capital Limited, RGAx EMEA Limited, and Omnilife Insurance Company Limited) regard the publication of the information set out above as complying with the duty to publish a tax strategy under Schedule 19 of the Finance Act 2016.