

## **UK Branch Tax Strategy – February 2025**

### ***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, Omnilife Insurance Company Limited ("Omnilife") and Hodge Life Assurance Company Limited ("Hodge"). These entities operate within the wider strategic, operational and risk management frameworks of the RGA Inc. group.

RGA UK Services Limited was authorised as an insurance intermediary by the United Kingdom's Financial Conduct Authority. Its authorisation was cancelled, at the request of RGA UK Services Limited. RGA, a reinsurance company registered in the Republic of Ireland, is regulated by the Central Bank of Ireland. This regulation includes its UK Branch. The UK branch is also regulated by the Prudential Regulation Authority and Financial Conduct Authority. 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 is subject to UK taxation. Hodge Life Assurance Company Limited is not a regulated entity in the UK and is 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 and Hodge have 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 its obligations to shareholders, clients, regulators and tax authorities. RGA will only utilise legitimate tax reliefs for the purposes intended by Parliament. RGA does not:

- engage in inappropriate tax planning;
- seek to structure transactions that are not supportable positions ; or
- promote tax avoidance or condone abusive tax practices which would contravene its ethics and culture or the law.

RGA believes in safeguarding its reputation and its 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 its 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 RGA would also seek the advice of external advisors to ensure that the tax impacts of any transaction are aligned to its 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 its Customer Relationship Manager when discussing its tax affairs in the UK. RGA ensures consistency with FRS102/103 with its 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 and/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 (RGAI UK Branch, RGA Holdings Limited, RGA UK Services Limited, RGA Capital Limited, RGAX EMEA Limited, Omnilife Insurance Company Limited and Hodge Life Assurance Company Limited) regard the publication of the information set out above as complying with the duty to publish a tax strategy under Schedule 10 of the Finance Act 2016.*