RGA Reinsurance Company, Hong Kong Branch - Disclosure Statement

Disclosure Statement at December 31, 2025

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the Insurance (Public Disclosure) Rules.

1 Company profile

(a) Authorized insurer's name

RGA Reinsurance Company, Hong Kong Branch

(b) Nature of the business, and places of business operations

RGA Reinsurance Company, Hong Kong Branch ("RGA Hong Kong") is a branch of RGA Reinsurance Company ("RGA Company"), a company incorporated in the United States of America. RGA Hong Kong is authorised by the Insurance Authority of Hong Kong to carry on long term reinsurance business in Hong Kong.

RGA Hong Kong is primarily engaged in issuing life and annuity reinsurance contracts and permanent health reinsurance contracts.

More information is available on the RGA Hong Kong's website.

(c) Description of corporate structure

RGA Hong Kong operates as a branch of RGA Company, which is domiciled in the state of Missouri of the United States of America. RGA Hong Kong is authorised and regulated in Hong Kong to carry on long-term insurance business and operates as part of the global reinsurance platform of Reinsurance Group of America, Incorporated ("RGA Group"), the ultimate holding company of the branch.

Since its launch in 1973, RGA Group has become a leading global provider of traditional and non-traditional life and health reinsurance with operations in the United States, the European Union, Latin America, Canada, the United Kingdom, Africa and Asia Pacific.

RGA Group has been listed on the New York Stock Exchange since 1993 (NYSE: RGA), and most recently qualified as a FORTUNE 200 company. As of December 31, 2025, RGA Group had approximately US$4.3 trillion of life reinsurance in force, assets of US$15.6 billion, and total annual revenues of US$23.7 billion.

There were no material changes to the corporate structure of RGA Hong Kong during the financial year that ended on December 31, 2025.

2 Corporate governance framework

RGA Reinsurance Company

RGA Company operates under a comprehensive corporate governance framework in accordance with U.S. insurance regulatory requirements and is regulated by the Missouri Department of Commerce and Insurance. Oversight is provided by the Board of Directors, which is responsible for setting strategic direction, approving key policies, and overseeing financial performance, capital adequacy, risk management, and regulatory compliance. The Board is supported by established committees, while management is responsible for day-to-day operations under delegated authorities. Control functions, including risk management, compliance, and internal audit, provide assurance on the effectiveness of governance, internal controls, and regulatory adherence.

RGA Reinsurance Company, Hong Kong Branch

RGA Hong Kong management sets the tone to establish a strong ethical culture; a comprehensive Enterprise Risk Management program; robust financial, regulatory, and compliance functions; and social responsibility as elements of governance following RGA Group corporate governance. RGA Hong Kong has established two local governance committees: the risk management committee and the investment committee under the local management, which are chartered by the Board with the delegated functions and responsibilities discussed below. These committees approve relevant policies and set the risk appetites and tolerance framework following the RGA Group Enterprise Risk Management framework to ensure effective risk and investment management for RGA Hong Kong.

Local committees monitor RGA Hong Kong's risk, compliance, investment, capital, and liquidity activities to support strategic and regulatory objectives. The appointed Chief Executive is supported by governance forums for key regulatory, financial, and risk matters in particular.

The management is also supported by Internal Audit that provide independent assurance and advisory over the effectiveness of governance, risk management, and internal control frameworks.

3 Financial position

(a) Balance sheet determined under the Insurance (Valuation and Capital) Rules

(Unit: in HKD thousands)	As at 31 Dec 2025					As at 31 Dec 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)	**Total**	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total assets	*45,273,621*	*46,330,117*	-	-	*2,149,724*	*29,640,379*	*30,420,515*	-	-	*2,701,820*
Cash and deposits	*428,010*	*428,010*	-	-	-	*531,562*	*531,562*	-	-	-
Debt securities	*26,114,503*	*25,986,649*	-	-	*127,854*	*17,893,592*	*17,771,952*	-	-	*121,640*
Equities (including portfolio investments)	*46,838*	*46,838*	-	-	-	*83,512*	*83,512*	-	-	-
Derivative financial instruments	*9,437*	*9,437*	-	-	-	-	-	-	-	-
Properties	-	-	-	-	-	-	-	-	-	-
Loans and advances	*285,982*	*285,982*	-	-	-	-	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-	-	-	-	-	-
Other financial assets	*1,020,236*	*1,020,236*	-	-	-	*1,105,873*	*1,105,873*	-	-	-
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-	-	-	-	-	-	-
Reinsurance assets	*17,342,426*	*17,342,426*	-	-	-	*9,985,904*	*9,985,904*	-	-	-
Tax assets	-	-	-	-	-	-	-	-	-	-
Other assets	*26,189*	*1,210,539*	-	-	*2,021,870*	*39,936*	*941,712*	-	-	*2,580,180*

Version: Jul 2026

(Unit: in HKD thousands)	As at 31 Dec 2025					As at 31 Dec 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)	**Total**	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Total liabilities	***33,530,557***	***35,490,012***	**-**	**-**	***1,246,765***	***17,935,425***	***20,426,810***	**-**	**-**	***990,571***
Insurance liabilities	*28,223,252*	*28,223,252*	-	-	-	*13,728,445*	*13,728,445*	-	-	-
Reinsurance liabilities	*3,205,425*	*3,205,425*	-	-	-	*2,744,385*	*2,744,385*	-	-	-
Repurchase agreement	-	-	-	-	-	-	-	-	-	-
Derivative financial instruments	*44,609*	*44,609*	-	-	-	*44,813*	*44,813*	-	-	-
Other financial liabilities	*1,496,060*	*1,496,060*	-	-	-	*649,355*	*649,355*	-	-	-
Tax liabilities	*387,612*	*387,612*	-	-	-	*569,346*	*569,346*	-	-	-
Other liabilities	*173,599*	*2,133,054*	-	-	*1,246,765*	*199,081*	*2,690,466*	-	-	*990,571*
Net assets	***11,743,064***	***10,840,105***	**-**	**-**	***902,959***	***11,704,954***	***9,993,705***	**-**	**-**	***1,711,249***

(b) Material change or other commentary on balance sheet items

Please note that the total assets and liabilities are not equal to the sum of long term business and shareholders' fund. The interfund balances between these funds are eliminated at the RGA Hong Kong level to ensure assets and liabilities are not inflated on the balance sheet.

Total assets and liabilities in the balance sheet have increased consistently, reflecting the growth in asset intensive reinsurance business, where key changes include:

- Increase in invested assets (mainly debt securities) following new purchases based on payments received from cedants;
- Increase in reinsurance assets following the retrocession of the new business;
- Increase in insurance liabilities underlying the new business.

4 Investments

(a) Assumptions and methods used for valuation of investments

Major assumptions used in the valuation of investments

The valuation of investments at fair value incorporates key market-based assumptions reflecting the price that would be received in an orderly transaction between market participants. These include observable inputs such as quoted market prices, yield curves, interest rates, credit spreads, and broker or pricing service quotations for actively traded instruments. For less liquid assets, including private placements and structured securities, significant assumptions include expected future cash flows, discount rates, liquidity premiums, credit quality and default risk, as well as prepayment or spread assumptions where relevant. For derivative instruments, valuation inputs primarily comprise observable market data such as published yield curves and other relevant pricing parameters. Where applicable, carrying values of short-term instruments approximate fair value due to their nature.

Methodology for deriving assumptions

Assumptions used in the valuation process are derived using a combination of observable market data and model-based techniques, with priority given to externally verifiable inputs in accordance with fair value principles under applicable accounting standards. Quoted prices in active markets and prices obtained from independent pricing services (sourced from multiple vendors with established hierarchies) form the basis for valuation of liquid instruments. For less liquid investments, RGA Hong Kong applies market-standard valuation techniques, including discounted cash flow models, calibrated using current market data such as yield curves, spread surveys, and comparable instrument pricing. Inputs are corroborated, where possible, against observable transactions or third-party data, with adjustments made for factors such as liquidity, credit risk and market conditions. In cases where observable inputs are limited, management judgement is applied to ensure assumptions are consistent with those that would be used by market participants, while impairment adjustments are recognised where market value does not fully reflect credit deterioration.

(b) Material change in assumptions and methods, or other commentary on investments

Not applicable.

5 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31 Dec 2025						
	Hong Kong branches of non-HK insurers: all long term business of Hong Kong branches, other than fund of reinsurance business with offshore risk if established					Applicable to Hong Kong branches of non-HK insurers: reinsurance business with offshore risk if fund of reinsurance business with offshore risk is established	Total long term business
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other long term business		
Total insurance liabilities (gross of reinsurance)	-	-	-	-	*29,627,560*	*(1,404,308)*	*28,223,252*
Of which: long term insurance liabilities	-	-	-	-	*29,627,560*	*(1,404,308)*	*28,223,252*
Outstanding claims	-	-	-	-	*1,444,482*	*38,644*	*1,483,126*
Current estimate[1]	-	-	-	-	*22,014,732*	*(1,533,522)*	*20,481,210*
Margin over current estimate	-	-	-	-	*767,446*	*90,570*	*858,016*
Prepaid premiums	-	-	-	-	*5,400,900*	-	*5,400,900*
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	-	-	-	-	*17,341,622*	*804*	*17,342,426*
Reinsurance liabilities	-	-	-	-	*3,188,307*	*17,118*	*3,205,425*

[1] Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

(Unit: in HKD thousands)	As at 31 Dec 2024						
	Hong Kong branches of non-HK insurers: all long term business of Hong Kong branches, other than fund of reinsurance business with offshore risk if established					Applicable to Hong Kong branches of non-HK insurers: reinsurance business with offshore risk if fund of reinsurance business with offshore risk is established	Total long term business
	Participating business	Linked long term (Class C)	Retirement scheme category I (Class G)	Retirement scheme category II (Class H)	Other long term business		
Total insurance liabilities (gross of reinsurance)	-	-	-	-	*15,050,379*	*(1,321,934)*	*13,728,445*
Of which: long term insurance liabilities	-	-	-	-	*15,050,379*	*(1,321,934)*	*13,728,445*
Outstanding claims	-	-	-	-	*1,275,502*	*39,405*	*1,314,907*
Current estimate[1]	-	-	-	-	*10,210,417*	*(1,458,126)*	*8,752,291*
Margin over current estimate	-	-	-	-	*724,636*	*96,787*	*821,423*
Prepaid premiums	-	-	-	-	*2,839,824*	-	*2,839,824*
Other long term insurance liabilities	-	-	-	-	-	-	-
Of which: general insurance liabilities	-	-	-	-	-	-	-
Reinsurance assets	-	-	-	-	*9,983,219*	*2,685*	*9,985,904*
Reinsurance liabilities	-	-	-	-	*2,725,997*	*18,388*	*2,744,385*

[1] Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

(b) Assumptions and method used to derive the assumptions for determining insurance liabilities

Major assumptions used in the valuation of insurance liabilities include mortality rates, morbidity rates, lapse rates, expenses and discount rates. For the non-economic assumptions (such as those listed above except discount rates), the derivations are generally based on in-house experience studies with multiple years of data and/or external market data. The assumptions are revised in light of emerging experience if appropriate. For the discount rates, they are determined in accordance with rules 23 and 24 of the Insurance (Valuation and Capital) Rules and consist of two components – i) risk-free yield curves as at valuation date corresponding to the denominated currencies of the liabilities and ii) matching adjustments varied by line of business.

(c) Material change in assumptions and methods used to derive the assumptions, or other commentary on insurance liabilities

Key changes in assumptions compared to the prior year included updates to mortality, lapse, expense, and discount rate assumptions to reflect emerging experience and current market conditions. Collectively, these updates resulted in a moderate increase in insurance liabilities compared with the prior year.

6 Financial performance

(a) Financial performance in total and at a segmented level, including premiums, investment returns and claims

Performance Analysis on Premiums and Claims

(Unit: in HKD thousands)	For the financial year ended 31 Dec 2025				For the financial year ended 31 Dec 2024			
	Total	Long term business	Of which belongs to: long term business – participating business	General business	**Total**	Long term business	Of which belongs to: long term business – participating business	General business
Gross premiums[2,3]	*15,016,784*	*15,016,784*	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Regular premiums	*Not applicable*	*13,470,636*	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Single premiums	*Not applicable*	*1,546,148*	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Net premiums[3]	*7,832,646*	*7,832,646*	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Regular premiums	*Not applicable*	*7,059,572*	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Single premiums	*Not applicable*	*773,074*	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Gross claims paid	*1,797,546*	*1,797,546*	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*
Net claims paid	*964,195*	*964,195*	-	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*

Performance Analysis on Investment Returns

(Unit: in HKD thousands)	For the financial year ended 31 Dec 2025					For the financial year ended 31 Dec 2024				
	Total	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)	**Total**	Long term business	Of which belongs to: long term business – participating business	General business	Shareholders' fund (if applicable)
Investment returns	*1,517,335*	*1,505,011*	-	*Not applicable*	*12,324*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*	*Not applicable*

(b) Material change or other commentary on financial performance

Total regular premiums and total single premiums are not applicable, as these data are not reported for general business in the regulatory returns. Accordingly, no aggregation is required for the "Regular Premiums" and "Single Premiums" rows.

(c) Material change or other commentary on underwriting results

Not applicable, as no prior-year comparative figures were disclosed.

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[2] For long term business, it refers to premiums received and receivable during the financial year. For general business, it refers to written premiums.

[3] Premiums reported under Asset Intensive Reinsurance (AIR) business represent the deposit or asset transfer from the ceding companies, as part of the insurance liability transfer under AIR, instead of gross premium earned.

7 Capital adequacy

(a) Prescribed capital amount at total level and risk capital amount ("RCA") by sub-risk, determined in accordance with the Insurance (Valuation and Capital) Rules (without applying the transitional arrangement under Part 7 of the Insurance (Valuation and Capital) Rules)

Prescribed Capital Amount

(Unit: in HKD thousands)	As at 31 Dec 2025	As at 31 Dec 2024
Market risk (diversified RCA)	*2,247,473*	*2,038,596*
Interest rate risk RCA	*1,103,004*	*1,433,189*
Credit spread risk RCA	*1,883,954*	*1,365,680*
Equity risk RCA	*19,231*	*35,165*
Property risk RCA	-	-
Currency risk RCA	*140,273*	*107,256*
Diversification benefits within market risk	*(898,989)*	*(902,694)*
Life Insurance Risk (diversified RCA)	*3,434,859*	*3,121,083*
Mortality risk RCA	*1,013,792*	*964,462*
Longevity risk RCA	*4,905*	*3,085*
Life catastrophe risk RCA	*473,874*	*406,936*
Morbidity risk RCA	*948,299*	*950,835*
Expense risk RCA	*1,373,652*	*1,249,566*
Lapse risk RCA	*1,460,487*	*1,225,963*
Diversification benefits within life insurance risk	*(1,840,150)*	*(1,679,764)*
General Insurance Risk (diversified RCA)	-	-
Reserve and premium risk RCA	-	-
Natural catastrophe risk RCA	-	-
Man-made non-systemic catastrophe risk RCA	-	-
Man-made systemic catastrophe risk RCA	-	-
Mortgage insurance risk RCA	-	-
Diversification benefits within general insurance risk	-	-
Counterparty default and other risk RCA	*152,311*	*91,716*
Diversification benefits among risk modules	*(1,234,077)*	*(1,089,260)*
Operational risk RCA	*594,601*	*905,056*
Adjustment for loss absorbing capacity cap	-	-
Adjustment for tax effect	*(540,096)*	*(418,043)*
Any other items which the IA may specify to adjust	-	-
Prescribed capital amount	*4,655,071*	*4,649,148*

(b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

Capital Base

(Unit: in HKD thousands)	As at 31 Dec 2025	As at 31 Dec 2024
Unlimited Tier 1 capital	*11,743,064*	*11,704,954*
Limited Tier 1 capital	-	-
Tier 2 capital	-	-
Capital base	*11,743,064*	*11,704,954*

(c) Ratio of capital base to prescribed capital amount

	As at 31 Dec 2025	As at 31 Dec 2024
Ratio of capital base to prescribed capital amount	252%	252%

(d) Material change or other commentary on prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount

Prescribed capital amount as at December 31, 2025 was dominated by market and life insurance risk exposures and remained comparable against the last year. At risk module level, the credit spread risk RCA has increased because of larger asset exposures while the interest rate risk RCA has decreased due to more diversification among the major lines of business. Life insurance risk RCA has generally increased across sub-categories in line with the overall increase in business portfolio. The decrease in operational risk RCA has reflected the lower year-to-year business growth in calendar year 2025 than that in calendar year 2024.

Capital base as at December 31, 2025 remained comparable against the last year, mainly due to the investment spread earned from the in-force business broadly offset by the initial consumption from the new business written over the year. In addition, the capital base is fully sourced from the Unlimited Tier 1 capital for both financial year-ends.

Ratio of capital base to prescribed capital amount as at December 31, 2025 was 252%, which is also comparable against the last year due to the explanations provided above.

8 Risk Management

(a) Risk appetite and risk governance framework

RGA Group's Enterprise Risk Management (ERM) framework provides a platform to assess the risk / return profiles of risks throughout the organization to enable enhanced decision making by business leaders. The ERM framework also guides the development and implementation of mitigation strategies to reduce exposures to these risks to acceptable levels. The ERM framework includes the following elements:

- Risk Culture: Risk management is an integral part of our culture and is embedded in its business processes in accordance with RGA Group's risk philosophy. As the cornerstone of the ERM framework, a culture of prudent risk management reinforced by senior management plays a preeminent role in the effective management of risks assumed .
- Risk Appetite Statement: A general and high-level overview of the risk profile we aim to achieve to meet its strategic objectives.
- Risk Limits: Risk Limits establish the maximum amount of defined risk that we are willing to assume to remain within its overall risk appetite. These risks have been identified by its management as relevant to managing the overall risk profile while allowing achievement of strategic objectives.
- Risk Assessment Process: Qualitative and quantitative methods are used to assess key risks through a portfolio approach, which analyzes established and emerging risks in conjunction with other risks.
- Business Specific Limits/Controls: These limits/controls provide additional safeguards against undesired risk exposures and are embedded in business processes. Examples include maximum retention limits, pricing and underwriting reviews, per issuer limits, concentration limits, and standard treaty language.

Proactive risk monitoring and reporting enable early detection and mitigation of emerging risks. RGA Hong Kong's local governance committees monitor adherence to risk limits. The frequency of monitoring is tailored to the volatility assessment and relative priority of each risk. Risk escalation channels coupled with open communication lines enhance the mitigations explained above.

Risk governance framework

RGA Hong Kong is a wholly owned branch of RGA Company.

The risk management committee under the local management, which is chartered by the Board of RGA Company provides oversight of the ERM program and support the management by understanding the risk exposure of RGA Hong Kong for effective risk management and informed decision making. The committee also approves the internal policies and guidelines for risk governance.

The periodic risk and control assessments are performed and are reported to as part of RGA Group ERM program.

(b) Insurance risk management

RGA Hong Kong manages material insurance risks through an integrated framework that combines comprehensive risk assessment, ongoing monitoring of risk concentrations, disciplined risk control and risk transfer, and strong governance. Insurance risk is assessed at the total branch level and, as appropriate, by line of business or other segments, reflecting how experience and business performance across different portfolios.

RGA Hong Kong has developed extensive expertise in assessing insurance risks, which helps ensure it is compensated commensurately for the risks it assumes. It also leverages extensive market and product expertise supported by a large database of closely monitored historical experience; experience studies and analyses from this database help formulate pricing assumptions.

Given that misestimation of key risks can threaten the long-term viability of the RGA Hong Kong, the pricing process is supported by safeguards including prudent underwriting, sensitivity and scenario testing, pricing guidelines and controls, authority limits, and pricing reviews. Some reinsurance treaties allow for increases to future premium rates, which helps reduce RGA Hong Kong's mortality and morbidity risk if experience develops in excess of expectations.

Risk concentrations are assessed and managed through diversification, exposure management, and limits designed to reduce volatility and the impact of large losses. Concentration controls include jumbo limits that prevent excessive coverage on a single individual, retention limits on coverage per individual life, and agreements with other reinsurers to mitigate residual risk related to over-retained insurance contracts. To further minimize volatility in financial results and reduce the impact of large losses, RGA Hong Kong uses risk transfer arrangements such as retrocession and catastrophe coverage to transfer some of its insurance risk.

(c) Investment risk management

RGA Hong Kong manages investment risks through an integrated framework combining defined investment objectives, risk appetite, monitoring of risk concentrations, risk controls and mitigation strategies, and governance and oversight.

Investment management objectives

Investment management objectives are defined at the total RGA Hong Kong level, taking into account liability characteristics. The portfolio is managed to achieve an appropriate balance between return and risk, support policyholder obligations, optimize capital usage, and maintain adequate liquidity. Asset portfolios are primarily constructed with reference to liability duration and currency.

Strategy and risk appetite

The investment strategy aligns asset allocation with liability characteristics within defined risk appetite and limits. Risk appetite is articulated through the Investment Policy Statement and Risk Appetite Statement, including limits on credit quality, duration, and other key exposures. Portfolios are diversified and derivatives may be used primarily for hedging purposes.

Risk assessment of concentration

RGA Hong Kong monitors concentration risks across asset class, issuer, credit rating, currency, and duration. Exposures are subject to limits and reviewed regularly, including sensitivity to interest rate and currency movements, to ensure alignment with risk appetite.

Risk control and mitigation

Investment risks are managed through defined limits, ongoing monitoring, and asset-liability management practices. Compliance with investment policies is regularly reviewed, and breaches are escalated through formal governance processes. Derivatives, where used, are applied for hedging purposes.

New investment products

Investments are made in permitted asset classes under the Investment Policy Statement. New or non-standard investments are subject to prior risk assessment, considering credit, market, liquidity, and operational risks, and require appropriate approval.

Governance and oversight

Investment risk governance is embedded within the RGA Hong Kong's overall framework. Its Investment Committee oversees investment activities, including performance, risk exposures, and policy compliance. Day-to-day management is performed by the RGA investment function, with regular reporting to the Investment Committee.

(d) Other risk management

Operational / Non-Financial Risk

RGA Hong Kong regularly monitors and assesses the risks related to business conduct and governance, fraud, privacy, and AI, IT & cybersecurity, business disruption, and business operations. Operational risks are core to managing RGA Hong Kong's brand and market confidence as well as maintaining its ability to acquire and retain the appropriate expertise to execute and operate the business.

9 Statement of Compliance

(i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of RGA Reinsurance Company, Hong Kong Branch;

(ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Public Disclosure) Rules and the Insurance (Valuation and Capital) Rules (subject to any variation or relaxation applied thereto);

(iii) I am satisfied that the information in this disclosure statement can be reconciled with the relevant specified annual forms, on each of which an auditor's report is provided, of RGA Reinsurance Company, Hong Kong Branch's annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4(1) of the Insurance (Submission of Statements, Reports and Information) Rules; and

(iv) I am satisfied that RGA Reinsurance Company, Hong Kong Branch has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules (as relaxed or varied, if applicable), during the financial year to which this disclosure statement relates.

Name:	Carmony Wong
Position:	Chief Executive
Company Name:	RGA Reinsurance Company, Hong Kong Branch