

RGA Global Reinsurance Company, Ltd.  
Singapore Branch

**MAS Notice 124 Public Disclosures**  
for the year ended December 31, 2025



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## Overview of this document

The Monetary Authority of Singapore (“MAS”) requires certain disclosures to be made which enable market participants to assess information on a business’ risk profile, performance, capital and risk management procedures. This document is designed to provide these disclosures and applies to RGA Global Reinsurance Company, Ltd. Singapore Branch (“RGA Singapore”), and to its ultimate parent company, Reinsurance Group of America, Incorporated.

### a) Company profile

#### **Reinsurance Group of America, Incorporated (RGA)**

Reinsurance Group of America, Incorporated (“RGA”) is an insurance holding company, the principal assets of which consist of several reinsurance operating companies and their branches, including RGA International Reinsurance Company dac.

Since its launch in 1973, RGA has since grown to 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, Asia, and Australia.

A FORTUNE 500 company, RGA has been listed on the New York Stock Exchange since 1993 (NYSE: RGA). As of December 31, 2025, RGA had approximately \$4.3 trillion of life reinsurance in force and assets of \$156.6 billion, and total annual revenues of \$23.7 billion.

#### **RGA Global Reinsurance Company Ltd**

RGA Global Reinsurance Company Ltd (“RGA Global” or “the Company”) was incorporated in Bermuda on December 14, 2005, and is registered as a Class E Insurer by the BMA pursuant to the *Insurance Act, 1978* and related regulations, as amended. In 2016, Reinsurance Group of America, Incorporated (“RGA Inc.”, “RGA” or “RGA enterprise”), 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 Inc. As of December 31, 2022, all outstanding shares of the Company were owned by RGA Barbados.

RGA Global has received an ‘AA-’ issuer credit and financial strength rating from Standard and Poor’s. More information is available on the company’s website, [www.rgare.com](http://www.rgare.com), or by clicking [here](#).

#### **RGA Global Reinsurance Company, Ltd. Singapore Branch**

RGA operated a branch office in Singapore from 2015 to 2025, RGA International Reinsurance Company dac Singapore Branch (“RGA Singapore”).

On 18 August 2025, RGA Global established a branch office in Singapore. The transfer of business from the old branch RGA Singapore to RGA Singapore had been completed on 1 January 2026.

RGA Singapore offers insurers a comprehensive line of products and services, including individual life reinsurance, group life reinsurance, health reinsurance, living benefits

reinsurance (critical illness, long-term care, and related risks), facultative and electronic underwriting, risk management, claims support, and product development.

More information is available on the company website, [www.rgare.com](http://www.rgare.com), or by clicking [here](#).

## b) Corporate governance framework and management controls

### **RGA Global Reinsurance Company Ltd**

RGA Global has its own board of directors, CRO, risk management committee (shared with RGA's other Bermuda-based legal entity, RGA Americas Reinsurance Company, Ltd.), and risk management program, each of which operates in alignment with the RGA Group to ensure a fully integrated view of risk. The Company prepares its own Commercial Insurers Self-Solvency Assessment report (CISSA), which encompasses the risks and business inherent to the Company, following the guidance and regulations of the Bermuda Monetary Authority (BMA).

The Company's governance framework allows proportionate, and entity-specific applications where required to meet local regulatory and supervisory expectations. The Company's Board is responsible for setting strategy, reviewing and monitoring managerial performance, determining the acceptable level of risk for the Company, monitoring risks relative to such acceptable level, ensuring the Company remains solvent and otherwise in good financial health, ensuring adequate governance processes and regulatory compliance, and reflecting the interests and objectives of its parent, RGA Inc. The Board is supported by the Investment, Risk, Solvency, and Transaction Review management committees.

### **RGA Singapore**

RGA Singapore is committed to ensuring an effective system of governance is in place for the branch. The governance structure for the branch has been developed giving due regard to the Monetary Authority of Singapore's requirements.

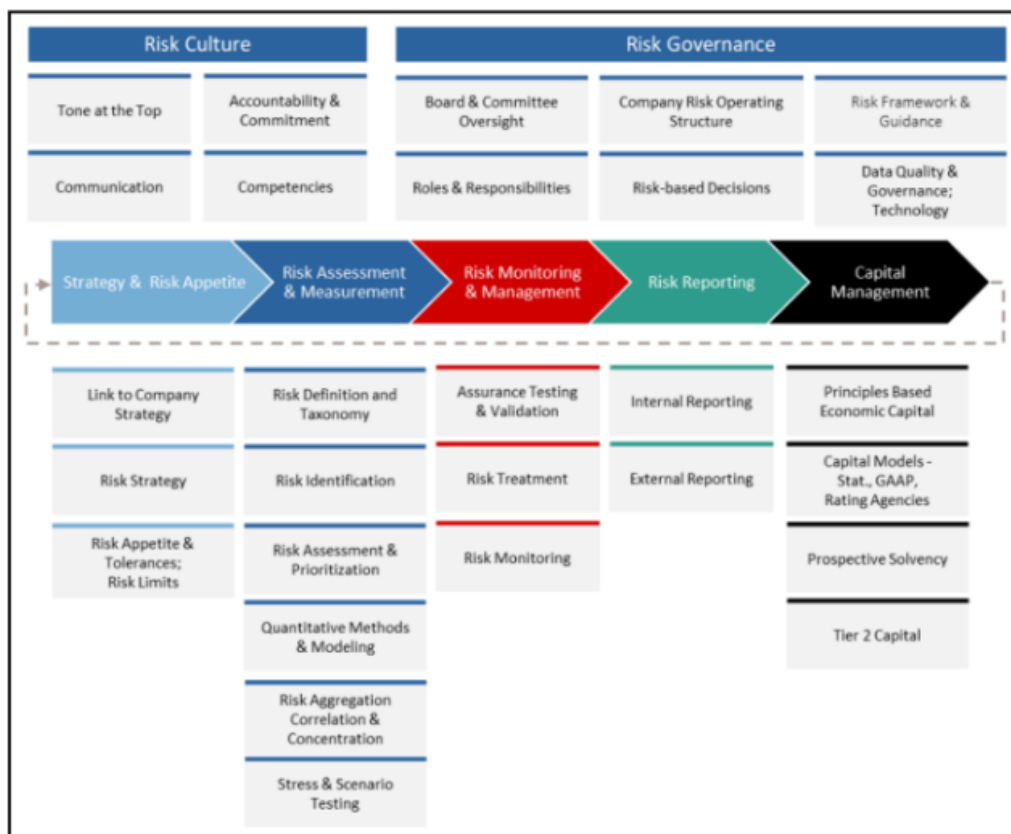
The Chief Executive has responsibility for RGA Singapore and has a dotted line report to the President of RGA Global next to his regional line report.

The local Director for Finance has responsibility for the RGA Singapore finance function including regulatory reporting. The local Associate Director for Compliance has responsibility over the corporate and regulatory compliance for the branch and is also the appointed Data Protection Officer for the branch. The Appointed Actuary function is outsourced to Willis Towers Watson, Singapore.

RGA Singapore is supported by RGA Global and use services from other RGA Group companies. These relationships are governed by services agreements under the responsibility of the Chief Executive. These arrangements comply with the MAS's Guidelines on Outsourcing.

## c) Risk Management and Asset-Liability Management

Risk management is integrated within the business planning and strategy setting and is aligned to risk appetite. The RGA Singapore framework closely follows the Group's Enterprise Risk Management (ERM) Framework illustrated in the pin wheel below.



### Risk Culture and Governance

A Group-wide risk management culture is the backbone that holds the ERM framework together, embedding risk management in all of the Group’s business processes in accordance with its risk philosophy. Risk culture plays a prominent role in the effective management of risks that RGA Singapore assumes.

Through the facilitated and ongoing risk monitoring process, review and continuous improvement, RGA Singapore encourages a culture of sharing and open communication. A positive risk culture stems from personal accountability and responsibility where everyone is aware of what they need to be doing. This positive culture is further enhanced by ensuring that as many staff as possible receive regular enterprise risk management training and remain at the forefront of latest thinking.

### Risk Management Process

In order to ensure that senior management and risk oversight committee members receive accurate risk information, each risk area is assigned to a risk owner. The risk owner is responsible for many facets of the risk management process, including, but not limited to: preparing risk assessments on a recurring basis; discussing relevant information with relevant senior management; communicating material changes and emerging risks; and identifying, reporting, and escalating risk issues.

In summary, the Risk Assessment process encompasses:

- Risk Identification
- Risk Measurement
- Risk Management
- Risk Monitoring
- Risk Reporting

### **Risk Policy Framework**

The Enterprise Risk Management Framework builds off the Enterprise Risk Management Policy and the Risk Appetite and Tolerance Framework.

### **Roles and Responsibilities**

- **Board of Directors:** In accordance with the MAS Notice 126 4A, the role of the Board of Directors has been assumed by a subcommittee of the Bermuda Risk Committee. The Bermuda Risk Committee is a management committee of RGA Global, the parent of RGA Singapore. The subcommittee was formed to be able to provide oversight and challenge to the Singapore branch and further oversight of risk is considered at the Bermuda Risk Committee, which meets quarterly.
- **Audit, Risk Management and Compliance Committee (“ARMC”):** The objective of the ARMC is to promote overall effectiveness of corporate governance within the Singapore branch. In line with MAS Notice 124 Section 4A, the ARMC acts as an advisory committee and assists the Singapore branch’s management on matters including finance, investments, risk management, compliance, and regulatory issues. The ARMC convenes quarterly and is chaired by the Head of Compliance, Hong Kong and Singapore.
- **Management:** The Singapore branch’s management is responsible for managing all risks taken by RGA Singapore.
- **Associates (“staff”):** Associates or workforce members form the first line of defense, and their involvement is critical for interweaving risk management with daily activities including the identification and escalation of emerging risks.

### **Risk Taxonomy**

RGA Risk Taxonomy is categorized with five Risk Types (Level 1) of Insurance, Market & Credit, Capital, Operational and Strategic and corresponding Risk Categories (Level 2) and Sub-Risks (Level 3). This is in line with industry practice and fits well in the way that RGA manages and quantifies its risks and calculates its economic capital.

The definitions of the Risk Types are as follows:

- **Insurance:** The risk of lower or negative earnings and potentially a reduction in enterprise value due to a greater amount of benefits and related expenses paid than expected, or from adverse policyholder or client behaviour.
- **Market and Credit:** The risk of lower/negative earnings and potentially a reduction in enterprise value due to unexpected changes in market prices or volatilities of market

prices of an individual asset. Note: Market risks include Policyholder Behaviour related to market changes.

- **Capital:** The risk of lower/negative earnings, potential reduction in enterprise value and/or ability to conduct business due to insufficient financial capacity.
- **Operational:** The risk of lower/negative earnings and a potential reduction in enterprise value caused by unexpected losses associated with inadequacy or failure on the part of internal processes, people and systems or from external events.
- **Strategic:** The risk related to planning, implementing and managing RGA's strategic business model.

### **Asset-Liability Management (ALM)**

Liability cash flows are generated on a best-estimate basis by currency, with corresponding scenario analysis if the liability has features or options that could materially change the liability cash flow profile. This best-estimate liability is compared to assets backing the liability in the same currency on multiple metrics. This analysis provides an input into setting target duration and range for the asset portfolio(s).

The portfolio duration relative to targets is monitored by the RGA Investments team. The target duration and range are impacted by the amount of assets relative to the amount of liabilities. The analysis of liquidity strain informs asset allocation.

The ALM analysis is based on an economic best-estimate perspective of the liabilities. The impacts on a GAAP-accounting basis and the relevant statutory basis are evaluated in parallel to assure acceptable results from all perspectives.

#### **d) Quantitative and qualitative information on reasonably foreseeable material insurance risk exposures**

Information on these exposures for the RGA Group can be found in the "Risks Related to Our Business" section starting on page 22 of the 2025 RGA Annual Report, available by clicking [here](#).

#### **e) Quantitative and qualitative information about technical provisions including future cash flows**

The Branch did not write or accept any reinsurance business during the period up to 31 December 2025. Hence no technical provision was calculated as of 31 December 2025.

#### **f) Quantitative and qualitative information about capital adequacy**

### **Capital Adequacy**

At 2025 year-end, RGA Singapore was compliant with MAS capital requirements, with a 9617% capital-adequacy ratio. The capital adequacy ratio is comfortably above the regulatory minimum requirement.

Our statutory returns are published by the MAS on its Insurance Company Returns site, available by copying the hyperlink [here](#).

### **Capital Assessment**

RGA Singapore monitors its regulatory solvency through the risk-based framework prescribed by MAS. The total risk requirements can be broken down into three components:

- C1: This component reflects the impact on policy liability calculation from various MAS prescribed shocks. There is no C1 risk charge as of 31 December 2025 given there is nil policy liability reported.
- C2: This component reflects market, credit and mismatching risk charges on both assets and liabilities.
- Operational Risk: This component covers the loss arising from complex operations, inadequate internal controls, processes and information systems, organizational changes, fraud or human errors (or unforeseen catastrophes including terrorist attacks).

Various risk charges from these components are considered in RGA Singapore's regulatory capital model. The calculation is consistent with the MAS regulations.

### **g) Quantitative and qualitative information about its financial instruments, other investments and investment risk**

The primary investment objective is to ensure adequate funds to meet reinsurance obligations. This is done through prudent risk management, diversification and delivering investment income consistent with the risk appetite of the business.

RGA Singapore strives to make investments where the risks are well-understood and well-priced. To that end, portfolio size, duration, and liquidity requirements are informed by targets arising from a robust ALM process, which informs investment policy and guidelines. Operating within these bounds, the investment team makes investments in fixed income assets based upon solid fundamental credit analysis which allows a determination of the risk/reward profile. In addition, RGA Singapore's investment policies state minimum credit rating requirements as well as prudent diversification among issuers and sectors. Capital for credit risk is held based on existing regulatory requirements as well as internal capital models.

RGA Singapore did not hold any investment assets as at 31 December 2025.

### **h) Quantitative and qualitative information on financial performance**

RGA continues to generate solid financial results through a client-centric and solutions-oriented strategy that delivered value to clients and positive returns to shareholders. With a global operating platform, strategically diversified by geography, product line, and risk, saw generation of new business opportunities and positive momentum across RGA's various business segments.

Information regarding the financial performance of RGA is available from the RGA website, [www.rgare.com](http://www.rgare.com), in the "About RGA" and "Investors" pages.

Information regarding the financial performance of RGA Singapore is available from MAS's Insurance Company Returns by copying the hyperlink [here](#), and ACRA's Bizfile by clicking [here](#).

### i) Quantitative and qualitative information on liquidity risk

The primary source of liquidity risk to RGA is an unexpected increase in claim payments due to external events or market movements resulting in the inability to meet payment obligations at expected costs or in the capacity required. During the period, RGA Singapore did not write or accept any reinsurance business, accordingly the branch did not face any significant liquidity risk related to policy behaviors.

RGA Singapore set up the policy to manage its liquidity risk in the traditional methods including active management of the branch's liquidity positions, asset liability management and maintaining a portion of its invested assets in government debt securities. The branch maintains sufficient cash resources within the branch to fund, in conjunction with expected cash inflows from operations and investments, expected operational cash outflows and maintains a minimum buffer of 3 months of expected net claims to account for any short-term volatility. In extreme scenario, contingent liquidity considers the liquidity available for a significant adverse event plus a minimum buffer of 5 months of net claims payments.

As of 31 December 2025, RGA Singapore has maintained in excess of the 5 months buffer of liquidity needs.