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RGA International Reinsurance Company dac

Solvency and Financial Condition Report

31 December 2025

RGA

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Executive Summary

This is the Solvency and Financial Condition report ("SFCR") for RGA International Reinsurance Company dac ("the Company" or "RGAI") as at 31st December 2025.

Company ownership

RGAI is a wholly owned subsidiary of RGA Americas Investments LLC ("RAIL"), a limited liability company organised under the laws of Missouri, United States of America. The Company's ultimate parent company is Reinsurance Group of America, Incorporated, ("RGA Inc.") whose corporate headquarters is in St. Louis, Missouri, USA and is listed on the New York Stock Exchange (NYSE: "RGA").

RGAI is controlled as part of the corporate group of RGA Inc. and its subsidiaries (the "RGA Group").

Authorisation and lines of business

The Company is authorised and regulated by the Central Bank of Ireland to carry out life and non-life reinsurance. The Company has branches in France, Germany, Italy, the Netherlands, Poland and Spain under the Freedom of Establishment rules in the European Union (EU). The Company operates a Third Country branch in the United Kingdom and is authorised by the Prudential Regulation Authority to carry out reinsurance activities. The Company is also subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The Company also operates a Third Country branch in Singapore authorised by the Monetary Authority of Singapore.

The Board approved a plan, on 13 March 2025 , to transfer the life reinsurance business of the Company's Singapore Branch to RGA Global Reinsurance Company, Ltd (Bermuda), a fellow group subsidiary, effective 1 January 2026. The transfer involved the transfer of certain assets and the assumption of related liabilities and reserves. The transfer was executed in accordance with applicable regulatory requirements.

The Company predominantly writes business in Ireland & the UK, across the European Economic Area, as well as Singapore and other parts of Southeast Asia.

The Company reinsures life products primarily covering mortality risk, morbidity risk, longevity risk, and all related riders. In addition, reinsurance is offered for accidental death and dismemberment, disability, total permanent disability, and critical illness coverages. Additional solutions include customised non-traditional reinsurance to meet the specific needs of clients.

The geographical dispersion of the material lines of business are shown in section A.1.5 of this report.

2025 Company performance

The gross earned premium in 2025 was €1,558.5million (2024: €1,448.3million). The growth has been driven primarily through increased premium volumes in the UK and Italy. As part of the Company's capital and risk management strategy a significant amount of risk is ceded to other RGA Group companies. The net retained earned premium increased by 38% from €231.4million to €320million due to the increase in gross premiums and a decrease in stop loss premiums paid on the asset intensive business.

The Company generated a profit before tax of €40.2million (restated 2024: €12.9million).

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The Company is rated AA- stable by Standard and Poor's.

Governance

The Company is subject to and complies with the Corporate Governance Requirements for Insurance Undertakings 2015 issued by the Central Bank of Ireland. The Company's governance framework is also in accordance with the governance articles set out in the Solvency II Directive and the Irish Companies Act 2014. The Company is overseen by its Board of Directors who have established three sub-committees of the Board (Audit; Risk Management and Compliance; and Investment) to oversee the operations of the Company. In addition, the Board has established a risk management system and an internal control framework that it considers to be appropriate given the nature and scale of the business. Further details of the Company's governance procedures; how it identifies and controls risk; including the Company's audit processes, are included in Section B of this report.

Risk profile

The Company's risk profile is discussed in detail in Section C of this report. The most significant risks that the Company faces are predominantly insurance and market risks. These risks account for 48% (2024: 47%) and 43% (2024: 44%) of the Company's solvency capital requirement respectively. The Company has a prudent investment philosophy concentrating its investment into fixed income securities and employs a strategy of diversifying single name counterparties and asset liability matching to manage the market risks that it faces.

Valuation for Solvency Purposes (SII Regulatory v Financial Statement balance sheet)

The main differences between the valuation of assets and liabilities in the Regulatory (Central Bank return) and Financial Statement balance sheets are:

1. Deferred acquisition costs (excluded from the regulatory balance sheet);
2. The method employed to calculate the technical provisions.

The valuation of each asset and liability class are explained in detail in section D.

The Company's eligible own funds as per the regulatory balance sheet at 31 December 2025, were €1,241.7million (2024: €1,207.6million) as opposed to the Shareholders' Funds in the Financial Statements of €834.3million (2024: €738.6million). A full reconciliation is included in section E.1.3.

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Solvency

The Solvency Capital Requirement ("SCR") reflects the level of eligible own funds that the Company is required to hold to absorb significant losses and that gives reasonable assurance to treaty participants and beneficiaries that payments will be made as they fall due.

The solvency ratio as at the end of the year(s) was as follows:

	2025	2024
	€'M	€'M
Eligible Own Funds	1,241.7	1,207.6
Solvency Capital Requirement	689.4	705.4
Solvency Ratio	**180%**	**171%**

The Minimum Capital Requirement ("MCR") is the minimum level of eligible Own Funds that the Company is required to hold.

The minimum solvency ratio as at the end of the year(s) was as follows:

	2025	2024
	€'M	€'M
Eligible Own Funds	1,141.7	1,107.6
Minimum Capital Requirement	172.3	176.4
Minimum Solvency Ratio	**662%**	**628%**

RGAI has maintained compliance with all solvency requirements throughout the year.

Board Approval

This report was approved for publication by the Board of Directors on 10 April 2026.

Signed by:
DA6BD05DDB904A1...
Niall Fallon
Managing Director

Signed by:
3B84CF363AD7402...
Emer Daly
Director

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A - Business and Performance

A.1 Business and External Environment

A.1.1 Legal Status

RGA International Reinsurance Company dac ("the Company" or "RGAI") was incorporated in Ireland on 24 June 2003 and has established branch offices in the United Kingdom ("UK"), France, Spain, Italy, the Netherlands, Germany, Poland and Singapore.

The Company's registration details:

- Companies Registration Office Ireland registration number: 372722

- Registered address:

  RGA International Reinsurance Company dac
  3rd Floor, Block C
  Central Park
  Leopardstown
  Dublin
  D18 X5T1

The Company is authorised and regulated by the Central Bank of Ireland to carry out life and non-life reinsurance in accordance with the Insurance Acts, as defined in the European Union (Insurance and Reinsurance) Regulations 2015, SI. 485 of 2015, and applicable European Commission Delegated Regulations and Implementing Regulations as designated enactments in section 2(2A) of the Central Bank Act 1942.

- Principal Office:

  Central Bank of Ireland
  New Wapping Street
  North Wall Quay
  Dublin 1

The Company's Third Country Branch in Singapore is authorised and regulated by the Monetary Authority of Singapore to carry on reinsurance activities in Singapore.

The Company operates a Third Country Branch in the UK and is authorised and regulated by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority to carry on reinsurance activities in the UK.

A.1.2 Ownership and control

RGAI is a wholly owned subsidiary of RGA Americas Investments LLC ("RAIL"), a limited liability company organised under the laws of Missouri, United States of America. The Company's ultimate parent company is Reinsurance Group of America, Incorporated, ("RGA Inc.") whose corporate headquarters is in St. Louis, Missouri and is listed on the New York Stock Exchange (NYSE: "RGA"). RGAI is controlled as part of the corporate group of RGA Inc. and its subsidiaries (the "RGA Group" or "the Group").

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A.1.3 External Auditors

The independent external auditors of the Company are:

Forvis Mazars

Block 3 Harcourt Centre

2 Harcourt Road

Dublin 2

D02 A339

A.1.4 Related Parties

Share Capital

The Company has issued €0.9million of ordinary share capital to its sole Shareholder RGA Americas Investments LLC.

The share capital is fully paid.

The Company did not issue additional ordinary share capital during the year.

Share Premium

The Company has issued Share Premium of €105.6million to RGA Americas Investments LLC.

The Company did not issue additional share premium during the year.

Capital Contributions

RGA Group has made capital contributions to the Company of €241.3million. The Company has no obligation to repay the contributions. The Company did not receive any additional capital contributions during the year.

Sub-ordinated loan note

The Company has €116million (2024: €116million) in perpetual sub-ordinated debt from RGA Americas Reinsurance Company Ltd, an RGA Group entity and the Company's immediate parent prior to 8 April 2022. The original loan was received in October 2015, and this was further increased by €26million in June 2020.

The Company pays interest on this debt at the Euribor rate plus one and a half percentage points. Subordinated Loan Agreements are in place in accordance with Solvency II requirements and approved by the Central Bank of Ireland.

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Ancillary Own Funds

RGA Americas Reinsurance Company, Ltd. (RGA Americas) has committed to providing a further €100.0million in perpetual subordinated loans to the Company via a Loan Facility Agreement signed in December 2022. The inclusion of any undrawn amount within this facility as Tier 2 Ancillary Own Funds in the regulatory balance sheet was approved by the Central Bank of Ireland. Upon drawdown by the Company of any or all of the committed amount, RGA Americas will provide subordinated debt that would then qualify as Tier 1 Basic Own Funds. While undrawn, the Tier 2 Ancillary Own Funds can only be used to cover the SCR and are not eligible to cover the MCR. The Company pays a fee to RGA Americas for the Ancillary Own Funds facility. In the future, if the Ancillary Own Funds are drawn down the Company will pay interest on the drawn down subordinated loan.

Retrocession

As part of its risk management mitigation, the Company retrocedes a sizable portion of its business within the RGA Group.

Administrative Services

RGA Inc. and its subsidiaries (the "RGA Group") avail of several shared services and outsourcing arrangements. Charges for these services are calculated on cost plus basis, with the mark-ups being consistent with both local tax guidelines and the OECD's Base Erosion and Profit Shifting ("BEPS") recommendations.

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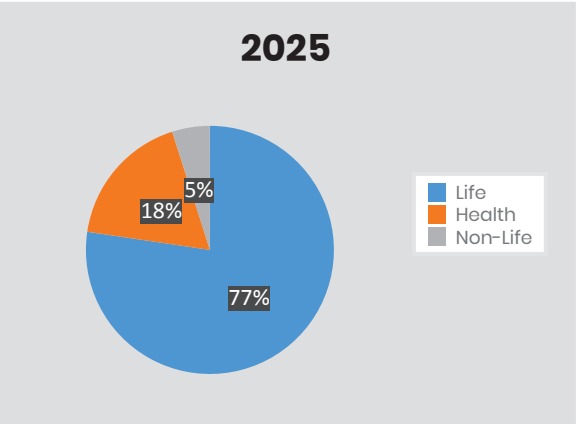
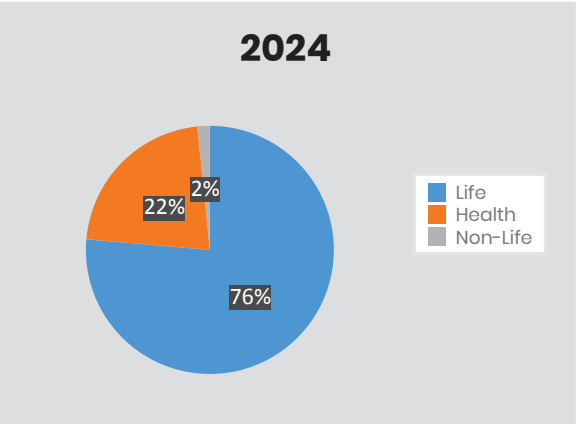
A.1.5 Material Lines of Business

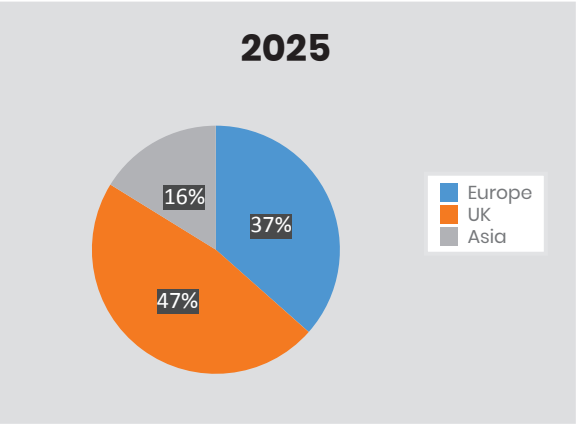
The Company reinsures life products primarily covering mortality risk, morbidity risk, annuity risk, and all related riders. In addition, reinsurance is offered for accidental death and dismemberment, disability income, total permanent disability, and critical illness coverages. Additional solutions include customised non-traditional reinsurance to meet the specific needs of clients.

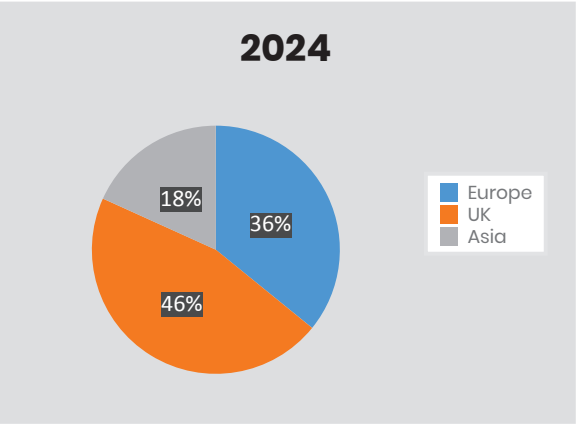
The gross earned premium in 2025 was €1,558.5million (2024: €1,448.3). The growth in the Company's premium was approx. 8%.





The geographical premium split was as follows:





The Company also provides reinsurance on an asset intensive basis. The Company acquires by way of reinsurance, portfolios of savings and pension products and blocks of deferred and in payment annuities and receives portfolios of assets to cover the liabilities.

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A.1.6 Sustainability in the Company's operating practices

The Company is leveraging the RGA Group's developments in respect of Environmental, Social and Governance (ESG) matters, including community engagement, environmental sustainability of operations, the role of ESG scores in investment decisions as well as diversity, equity and inclusion programmes. The RGA Group issued a Sustainability Report in 2025, taking an in-depth look at ethical governance and business practices in 2025.

The RGA Group and the Company have done a significant amount of work on the requirements of the Corporate Sustainability Reporting Directive and continue to closely monitor any implications for the Company and/or the RGA Group.

A.1.7 Subsequent Events:

The Board approved a plan, on 13 March 2025, to transfer the life reinsurance business of the Company's Singapore Branch to RGA Global Reinsurance Company, Ltd (Bermuda) effective 1 January 2026. The transfer involved the transfer of certain assets and the assumption of related liabilities and reserves. The transfer was executed in accordance with applicable regulatory requirements.

The impact of this on the solvency capital position of the Company is shown in the table below, comparing the actual solvency ratio (including the Singapore branch business) at 31 December 2025, to the estimated solvency ratio at 01 January 2026, following the transfer.

€'M	Actual 31 December 2025 (including Singapore branch business)	Adjusted for transfer of Singapore branch business
Own Funds	1,241.7	1,126.7
SCR	689.4	587.9
Solvency Ratio	**180%**	**192%**

A.2 Underwriting Performance

The Company prepares its Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102 and FRS103). The Company has chosen US generally accepted accounting principles ("US GAAP") with Long Duration Targeted Improvements ("LDTI") as its accounting policy.

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The Company's technical results presented in those Financial Statements are summarised as follows:

			Restated*
		2025	**2024**
	Section	**€'M**	**€'M**
Gross Premium Earned		1,558.5	1,448.3
Gross Benefits (Claims incurred & reserve movements)		(1,641.6)	(1,463.0)
Experience Refunds		(17.0)	(13.2)
Investment Returns from Dedicated Asset Intensive Portfolios	A.3	144.4	137.4
Gross Underwriting Profit	A.2.1	**44.3**	**109.5**
Investment Returns from Other Investments	A.3	40.0	31.6
Other Income	A.4.1	20.5	15.7
Reinsurance Arrangements	A.4.3	25.3	(6.6)
Operating Expenses	A.4.2	(89.9)	(137.3)
Profit before Tax		**40.2**	**12.9**

**The 2024 Financial data has been restated in the 2025 Financial Statements. Details of the restatement are outlined in section D5.*

The increase in the Company's profit before tax is explained in sections A.2 to A.5.

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The gross underwriting profit by line of business was as follows:

2025	**Life**	**Health**	**Non-Life**	**Total**
	€'M	**€'M**	**€'M**	**€'M**
Gross Premium Earned	1,209.0	273.7	75.8	1,558.5
Gross Benefits	(1,476.8)	(143.1)	(21.7)	(1,641.6)
Experience Refund	(6.5)	(6.1)	(4.4)	(17.0)
Investment Returns from Asset Intensive Portfolios	144.4	—	—	144.4
Gross Underwriting Profit	**(129.9)**	**124.5**	**49.7**	**44.3**
Restated 2024	**Life**	**Health**	**Non-Life**	**Total**
	€'M	**€'M**	**€'M**	**€'M**
Gross Premium Earned	1,109.6	315.5	23.2	1,448.3
Gross Benefits	(1,231.4)	(215.2)	(16.4)	(1,463.0)
Experience Refund	(6.8)	(4.8)	(1.6)	(13.2)
Investment Returns from Asset Intensive Portfolios	137.4	—	—	137.4
Gross Underwriting Profit	**8.8**	**95.5**	**5.2**	**109.5**

The gross underwriting profit by geographical area is analysed as follows:

2025	**EU**	**UK**	**Asia**	**Total**
	€'M	**€'M**	**€'M**	**€'M**
Gross Premium Earned	569.5	736.6	252.4	1,558.5
Gross Benefits	(454.4)	(994.0)	(193.2)	(1,641.6)
Experience Refund	(15.7)	—	(1.3)	(17.0)
Investment Returns from Asset Intensive Portfolios	39.6	104.8	—	144.4
Gross Underwriting Profit	**139.0**	**(152.6)**	**57.9**	**44.3**
Restated 2024	**EU**	**UK**	**Asia**	**Total**
	€'M	**€'M**	**€'M**	**€'M**
Gross Premium Earned	519.3	664.9	264.1	1,448.3
Gross Benefits	(414.1)	(767.6)	(281.4)	(1,463.0)
Experience Refund	(13.6)	—	0.4	(13.2)
Investment Returns from Asset Intensive Portfolios	28.6	108.8	—	137.4
Gross Underwriting Profit	**120.2**	**6.1**	**(16.9)**	**109.5**

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The gross earned premium in 2025 was €1,558.5million (2024: €1,448.3million). The premium growth of the Company was approx. 8%. The growth in premium by geographical region was: Europe 10%; UK 11% and Asia -4%.

Profits from the life reinsurance business includes asset intensive business transactions. These transactions, which provide reinsurance for portfolios of savings and pensions products and closed books of annuities in payment, have dedicated portfolios of assets invested. The investment income and realised gains from these portfolios was €144.4million (2024: €137.4million). This investment return has been included as part of the gross underwriting profit to give a more accurate reflection of the actual performance.

The growth in asset intensive business in 2025 for the Company was mainly due to two new deals, a block of annuities in payment in Switzerland and individual annuities in the UK.

The gross underwriting profit was €44.3million (2024 profit: €109.5million).

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A.3 Investment Performance

The Investment return is comprised of the following:

	2025	2024
	€'M	€'M
Investment Return from Asset Intensive Portfolios	144.4	137.4
Investment Return from Other Portfolios	40.0	31.6
	184.4	169.0

The Investment Return for the Company was as follows:

2025	Fixed Income Securities	Short Term Investments	Other Investments	Total
	€'M	€'M	€'M	€'M
Interest Receivable	196.2	0.4	8.8	205.4
Net amortised discounts and premiums	(2.2)	1.3	0.6	(0.3)
Investment expenses	(7.5)	—	—	(7.5)
Investment Income	186.5	1.7	9.4	197.6
Realised losses	(13.6)	0.4	—	(13.2)
	172.9	2.1	9.4	184.4

2024	Fixed Income Securities	Short Term Investments	Other Investments	Total
	€'M	€'M	€'M	€'M
Interest Receivable	191.9	0.7	6.1	198.7
Net amortised discounts and premiums	(2.9)	1.5	0.6	(0.8)
Investment expenses	(3.3)	—	—	(3.3)
Investment Income	185.7	2.2	6.7	194.6
Realised losses	(25.9)	0.6	(0.3)	(25.6)
	159.8	2.8	6.4	169.0

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Investment income is recognised as it accrues or is contractually due. Realised gains and losses on sales of investments are recognised as revenue net of any permanent impairments that have been incurred in the period. There were no permanent impairments during the year.

The total income generated from investments, including realised gains and losses, was €184.4million (2024: €169.0million).

The Company, to support its operations, collects cash flows from both coupon interest payments and the sale of financial assets. Therefore, in accordance with IAS 39, the Company measures these assets at fair value through Other Comprehensive Income. These assets are classified as assets available for sale.

During the year, the Company recognised €63.8million in pre-tax unrealised gains on Investments (2024: losses €134.6million) as fair value through Other Comprehensive Income. This gain was mainly driven by the market value of the Company's investments.

A.4 Performance of other activities

A.4.1 Non-Underwriting income

The Company's non-underwriting income comprised of the following:

	2025	2024
	€'M	€'M
Financial Reinsurance Fees	19.4	16.4
Foreign Exchange Loss / Gain	1.1	(0.7)
	20.5	15.7

The Company has a small number of financial reinsurance contracts. Such contracts provide financial relief for clients and the transfer of "significant" insurance risk is small. The Company receives a fee which is included in other income.

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A.4.2 Expenses

The Company's operating expenses comprised the following:

	2025	Restated 2024
	€'M	€'M
Acquisition costs	150.9	102.5
Changes in deferred acquisition costs	(69.2)	(27.0)
Administration expenses	48.6	58.4
Interest expense on long term borrowing	5.0	6.4
Gross operating expenses	135.3	140.3
Reinsurance commissions and profit participation	(45.4)	(3.0)
	89.9	137.3

There was a decrease in net operating expenses mainly due to changes in deferred acquisition costs. The level of administrative expenses decreased by 17% mainly due to higher restructuring costs in 2024.

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A.4.3 Reinsurance Arrangements

The Company seeks to protect itself from large individual risks and large concentrations of risk. It does this through a retrocession programme, retroceding large elements of its business within the RGA Group and to external retrocessionaires.

These arrangements consist of both quota share and stop loss treaties.

The net effect of the arrangements was to increase the Company's profit before tax by €25.3million (2024: €(6.6)million decrease to the Company's profit before tax).

A.5 Any other information

None to report.

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B - System of Governance

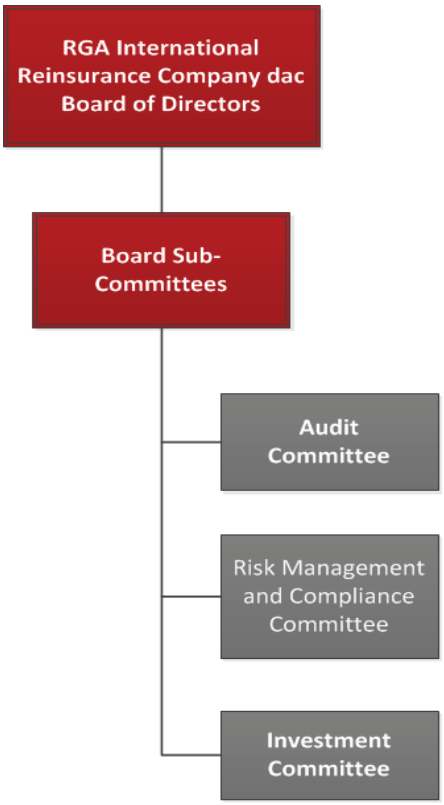
B.1 General information of the system of governance

B.1.1 Roles and responsibilities

The Board of Directors ("the Board") is responsible for the strategy and performance of the Company and for ensuring that an effective system of governance is in place to provide for sound and prudent management of the business. The Company has developed a well-defined governance framework giving due regard to the nature, size and complexity of the business, which is in accordance with the European Solvency II Directive and the Central Bank of Ireland's Corporate Governance Requirements for Insurance Undertakings 2015.

Overview of the Board and sub-committees

The Board has ultimate responsibility for corporate governance reporting to the ultimate parent, Reinsurance Group of America Incorporated ("RGA Inc."). The Board consists of two Independent Non-Executive Directors, three Group Non-Executive Directors and two Executive Directors. The Board is chaired by a Group Non-Executive Director and has established three sub-committees, two of which are chaired by an Independent Non-Executive Director. The Committees have no executive power and are accountable to the Board.



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It is the Board's responsibility to:

- Determine the Company strategy and approve the annual business plan.
- Assess regulatory and other risks faced by the Company and take appropriate action to lessen or mitigate those risks, including establishing effective systems of internal controls, risk management and compliance.
- Ensure the solvency requirements are maintained for the Company and its regulated branches.
- Ensure the Company and its branches are run in an effective and efficient manner.
- Establish appropriate policies of the Company and ensure the Company is managed in a sound and prudent manner in accordance with those policies.
- Delegate authority responsibly to Board committees and senior managers which in no way discharges the Board from its duties and responsibilities. To this end the Board is responsible to report to the Company's Shareholder and regulators.
- Guide and support senior managers in the performance of the functions.
- Oversee the activities of all branches.

The Board Committees have well established agendas each of which are discussed under the relevant Committee section. The Board considers for approval the Company's policies, the Board and Committee's terms of reference and any recommendations brought to it by the Committees.

Audit Committee

The Committee consists of two Independent Non-Executive Directors and one Group Non-Executive Director. Other Directors and senior management attend the Committee by invitation. The Head of Actuarial Function, the Head of Internal Audit and the External Auditors are also invited to attend. The attendees of the Committee on a combined basis have extensive actuarial, life insurance, finance, investment, regulatory and compliance experience.

The Committee meets at least four times a year at appropriate times in the financial reporting and audit cycle and otherwise as required. The Chair of the Committee is an independent Non-Executive Director and reports at each Board meeting on the activities of the Committee.

The responsibilities of the Audit Committee are to:

- Provide an avenue for communication among the Committee, the external auditors, the internal auditors, management and the Board.
- Oversee the Company's accounting and financial reporting processes and the integrity of its financial statements.
- Oversee the audits of the Company's Financial Statements.
- Oversee the adequacy of the Company's internal controls over financial reporting.
- Oversee the Company's compliance with legal and regulatory requirements.

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- Oversee the qualifications and independence of the Company's External Auditor, in respect of which the Committee shall have direct responsibility for the oversight of the work of the Company's External Auditor.
- Selection of External Auditor for proposal to the Board.
- Approve the Internal Audit Policy and rolling Audit Plan annually.
- Oversee the performance and effectiveness of the Company's finance function, internal audit function and External Auditor.
- Identify risks with respect to financial reporting.
- Review the actuarial function and its performance.
- Review and monitor management's response to any findings and recommendations of the Head of Actuarial Function and the Actuarial Peer reviewer.
- Oversee sound business practices within the Company.
- Ensure it understands the Company's structure, controls and types of transactions to adequately carry out its duties.
- Provide reasonable assurance to the Board that financial disclosures made by management fairly present the Company's financial condition, results, plans and long-term commitments.
- Monitor and review the Company policies delegated to the Committee.

Risk Management and Compliance Committee

The Committee consists of two Independent Non-Executive Directors and two Executive Directors. The other Directors, the Chief Risk Officer, the Compliance Officer, the Data Protection Officer and other Senior Executives attend the Committee by invitation. The attendees of the Committee on a combined basis have extensive actuarial, life insurance, finance, investment, regulatory and compliance experience.

The Committee meets at least four times a year. The Chair of the Committee is an Independent Non-Executive Director and reports at each Board meeting on the activities of the Committee.

The responsibilities of the Risk Management and Compliance Committee are to:

- Provide reasonable assurance that material risks to the Company are being identified, assessed and managed appropriately and in accordance with the Company's risk appetite and culture; that controls are in place to safeguard assets; and that relevant laws, regulations and statutory obligations are complied with.
- Ensure oversight and advise the Board on the current and planned risk exposures of the Company and future risk management strategy.
- Promote the overall effectiveness of corporate governance.
- Make enquiries of management and satisfy itself that sufficient and appropriate information is being presented to it for the Committee to fulfil its role in assessing the Company's system of risk management and compliance.

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- Monitor the effectiveness of the risk management and compliance functions, frameworks, and systems with respect to the identification, assessment, mitigation, quantification and reporting of all risks.
- Oversee and review reports relating to the risk management activity in Singapore and the UK.
- Review, challenge and assess the adequacy of the process for the "Own Risk and Solvency Assessment" and the Recovery Plan.
- Oversee and review the policies on risk oversight and management, compliance and privacy and recommend relevant amendments to the Board of Directors.
- Regularly review the status of compliance with obligations in all countries in which the Company operates, including all the branches of the Company and monitor adequacy of compliance resources.

Investment Committee

The Committee consists of two independent Non-Executive Directors, two Group Non-Executive Directors and two Executive Directors. The other Director and senior management attend the Committee by invitation. The attendees of the Committee on a combined basis have extensive actuarial, life insurance, finance, audit, risk management, investment, regulatory, compliance and operations experience.

The Committee meets at least four times a year. The Chair of the Committee is a Group Non-Executive Director and reports at each Board meeting on the activities of the Committee.

The responsibilities of the Investment Committee are to:

- Select, monitor, and review the implementation of the Company's investment strategy and investment limits through the Company policies delegated to the Committee.
- Monitor and ensure the assets of the Company are properly managed in all jurisdictions in which the Company operates.
- Review and evaluate the effectiveness and suitability of the Investment Managers, both in terms of considering the incumbent managers and the selection of replacement managers, with recommendations for actions, to the Board and the Shareholder.
- Monitor the engagement of Investment Managers, including dealing with appointment, remuneration, terms of engagement, monitoring and evaluating the Investment Manager's objectivity, effectiveness, and performance.
- Review and evaluate that sufficient liquidity is maintained to meet the Company's financial and regulatory obligations.
- Approve, monitor, and review such Company policies as may be delegated to the Committee from time to time by the Board. Ensure these policies are consistent with the Company's risk appetite.

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- Review and evaluate the processes adopted by management to monitor the internal and external Investment Manager's ongoing compliance with these policies and ensure that there is an effective investment management environment within the Company.
- Review the adequacy of the resources within the investment team.
- Review of the Asset Liability Management.
- Report and make recommendations to the Board on the results of reviews and evaluations mentioned above.
- Assist in effective communication between the Board and the Investment Managers.

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General *Information on the Key Functions:*

The following section provides a summary of the authority, resources, and operational independence of the key functions.

Risk Function:

The risk function is headed by the Chief Risk Officer ("CRO") who ensures that all risks facing the Company are prudently managed and that material risks are reported regularly to management and the Board. The CRO is responsible for embedding risk management into the Company, promoting risk awareness and a risk culture conducive to best practice risk management in line with the risk philosophy of the Company. The CRO is supported by the Head of Risk Oversight and a network of Risk Owners ("ROs"). The CRO acts independently of influence from other functions and management within the context of compliance with Solvency II and Corporate Governance.

The Risk Management and Compliance Steering Committee ("RMCSC") supports the CRO by understanding the risks undertaken by the Company and overseeing the management of these risks. The RMCSC meets quarterly to assess current and emerging risks and provides guidance for areas of focus.

The CRO chairs the RMCSC and is responsible for ensuring that all risk management activities and reports are well-documented and appropriately communicated to the RMCSC and Company management. The CRO provides quarterly reports on risk management activities to the Risk Management and Compliance Committee.

Internal Audit Function:

RGAI's Head of Internal Audit is RGA's Chief Audit Executive, who is employed by RGA Enterprise Services Company. Local internal audit employees are based in Dublin and London, employed by RGA International Reinsurance Company dac and RGA UK Services Limited respectively. Internal Audit carries out an important role in monitoring and validating controls for risks across the Company. It has direct accountability to the Audit Committee and reports at least quarterly to the Committee. The Internal Audit function maintains independence from the Company's operations and attests to this independence on an annual basis to the Audit Committee. The Company operates a rolling risk adjusted audit plan to ensure that main risks are audited in a continual cycle, adjusted for risk-based prioritisation. Further information on this independence is provided in section B.6.

Compliance Function:

The Head of Compliance ("HoC") is independent of the business units and reports on compliance with Company policies, legislative and regulatory requirements. The HoC's role is discussed in detail in section B.5. The HoC provides quarterly reports on compliance to the Risk Management and Compliance Committee.

Actuarial Function:

The Actuarial Function is headed by the Head of Actuarial Function ("HoAF"). This role is outsourced to Brian Morrissey of KPMG since May 2023. Information on the authority, resources and independence of the Actuarial Function is provided in section B.7. The HoAF provides quarterly reports on the activities of the Actuarial Function to the Audit Committee.

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Finance Function:

The Finance function is headed by the Chief Financial Officer ("CFO"). The CFO is responsible for:

- All external financial reporting.
- Planning and Budgeting.
- Reporting on financial performance and solvency to the Audit Committee and senior management.
- Analysing cash flows, cost controls and expenses.
- Capital management.
- Liquidity Management.
- Oversight of the Internal Control Framework.

B.1.2 Material Changes in the System of Governance

The Central Bank of Ireland's Individual Accountability Framework (IAF) and Senior Executive Accountability Regime (SEAR) came into effect on the 9 March 2023. RGAI has now implemented IAF and its Enhanced F&P Rules and Conduct Rules.

The SEAR aspect of the IAF does not presently apply to RGAI, as a reinsurer.

The following changes to the Board of Directors took place in the reporting period:

- Jonathan Tyrrell was appointed as PCF-2A (Group Non-Executive Director) on 1 January 2025.
- William Briffaut (Executive Director) and Hans Danielsson (Non-Executive Director) resigned on 30 April 2025.
- Niall Fallon was appointed as PCF-1 (Executive Director) and PCF-8 (CEO) on 1 May 2025.

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B.1.3 Remuneration policy

B.1.3.1 Principles of remuneration

The principles for remuneration of the employees of the Company are:

- Total compensation opportunities that will attract, retain, and motivate high-performing individuals.
- Align the compensation structure to business strategies and local market practice.
- Reinforce its pay-for-performance culture by making compensation variable and based on RGA financial metrics unit and individual performance.
- Support the Company's culture of teamwork and accountability.
- Provide remuneration structures that encourage responsible management behaviour that supports the long-term financial stability of the Company.

B.1.3.2 Share options, shares or variable components of remuneration

The Company's variable remuneration is made up of:

- Annual Bonus Plan ("ABP").
- Long Term Incentive Plan ("LTIP").

Annual Bonus Programme ("ABP")

Employees are typically eligible to participate in the ABP, which provides annual cash incentive compensation based on a combination of both financial and non-financial metrics.

In the calculation of performance-based elements of compensation, consideration will be given to the proper balance of individual and Company performance results (the what) and desirable individual behaviours (the how).

Long Term Incentive Plan ("LTIP") for senior employees

RGA compensates its senior employees additionally in the form of medium / long term equity and equity-based awards (Long Term Incentive Plan). The intent is to provide an appropriate mix of compensation to ensure plan participants are not overly focused on short-term results.

B.1.3.3 Supplementary pension or early retirement schemes

The Company's remuneration policy does not include any early retirement schemes for members of the Board, management, or key function holders. The Company's group pension plans are country specific and depending on the country are Employer-only contributions or comprised of Employer / Employee contributions. Generally, those are defined contribution plans for all employees.

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B.2 Fit and proper assessment

The Company's Fitness and Probity Policy sets out the requirements for the appointment of personnel to the Board, Branch Manager and senior management positions that fall within the definition of "Control Function" under the Central Bank of Ireland Fitness and Probity Standards issued under Section 50 of the Central Bank Reform Act 2010. It also incorporates the requirements of the Financial Conduct Authority in respect of the UK Branch.

Staff appointed to these roles are selected based on the professional qualifications, experience, knowledge and business acumen required to discharge their responsibilities effectively. Collectively, these individuals have been assessed as fit to provide for the sound and prudent management of the Company.

The policy sets out the qualities required for senior management and Director positions, including:

- Professional competence, including relevant management and technical skills
- Proven integrity, honesty and propriety
- Appropriate financial soundness
- A demonstrable track record and reputation aligned with regulatory expectations

Selection and Vetting Process

The Company only considers potential candidates who demonstrate a proven track record in qualifications, skills, experience, market knowledge and professional reputation. When suitable candidates are identified, they undergo a rigorous interview and assessment process.

As part of this process, a detailed review is conducted including the following documentation:

- Educational background and certificates/transcripts
- Professional qualifications and memberships
- Curriculum Vitae or completed job application
- Previous employer references
- Financial checks
- Regulator checks
- Commercial register checks
- A self-certification of fitness and probity

Ongoing Fitness & Probity Requirements

In line with updated 2025 regulatory expectations, including the Individual Accountability Framework Act and revised Central Bank of Ireland guidance, the Company has strengthened its ongoing Fitness and Probity controls.

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Updates include:

1) Annual Certification Requirement: The Company operates a formal annual certification process and issues Fitness & Probity certificates to CF and PCF role holders, confirming compliance with the Central Bank of Ireland Standards, and maintains a documented certification workflow to support the CBI F&P return.

2) Enhanced monitoring and evidence standards:

- Annual performance review confirmation of Fitness & Probity compliance
- Review of role-specific accountability statements
- Mandatory annual compliance attestations
- Strengthened documentation and retention standards for all Fitness & Probity evidence

These measures ensure that all regulated role holders continue to meet the standards of competence, integrity and capability required for the effective management and oversight of the Company.

Minimum Competency Requirements

In accordance with the Central Bank of Ireland's Minimum Competency Regulations, the Company assesses all individuals performing controlled functions, including those engaged in reinsurance distribution under the European Union (Insurance Distribution) Regulations 2018. Individuals in scope must complete:

- **A minimum of 15 hours of annual CPD**, recorded through the Company's Learning Exchange platform or recognised professional bodies
- **An annual attestation** confirming compliance with the Minimum Competency requirements

These updated requirements support a robust and transparent governance framework and ensure continued compliance with Irish and UK regulatory standards.

B.3 Risk management system including own risk and solvency assessment

Risk management is integrated within the business planning and strategy setting of the Company and is aligned to the Company's risk appetite. Through the management of common risks across the Company via the implementation of a robust risk assessment process, the Company can improve capital deployment and resource allocation, reduce operational losses and protect its reputation and brand, through an enhanced understanding of risks which feeds into the decision-making process.

The Company has a robust Enterprise Risk Management ("ERM") framework that communicates with transparency risks to its senior management and the Board, and enables improvements in performance and the ability to establish competitive advantages while optimizing the cost of risk management.

B.3.1 Risk Culture and Governance

A Company-wide risk management culture is the backbone that holds the ERM framework together, embedding risk management in all the Company's business processes in

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accordance with the Company's overall risk philosophy. Risk culture plays a prominent role in the effective management of risks assumed. The Company's risk culture is focused on prudent risk management and the application of established best practices. The Company's risk management activities and all associated processes entail strong Board governance.

Through the facilitated ongoing risk monitoring process, review and continuous improvement, the Company 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 employees as possible receive regular enterprise risk management training and remain at the forefront of the latest thinking. Training is undertaken by the Risk Management Function across all countries within the Company reinforcing the message of openness and accountability.

B.3.2 Risk Policy Framework

As part of the Risk Governance Framework, the Company maintains risk policies that are reviewed and approved by the Board on a periodic basis to ensure that the key messages align to the Group's values, the Company's values, and Solvency II requirements.

The Enterprise Risk Management Framework at the Company builds off three key policies.

- **The Risk Management Strategy**

  The Risk Management Strategy is an overarching policy outlining the Company strategy with respect to ERM. The Strategy works in conjunction with the individual Risk Policies, the Enterprise Risk Management Framework and the Risk Appetite and Limits Statement.

- **The Enterprise Risk Management Framework**

  The Enterprise Risk Management Framework sets out the principles and approach for ERM across the Company. The Framework:

  - Provides a comprehensive overview of the Company's risk management practice and procedures.
  - Sets a consistent framework for risk management in line with other Corporate and Company policies.
  - Establishes a baseline around the ERM framework.
  - Articulates the approach to risk governance within the Company.

- **The Risk Appetite and Limits Statement**

  The purpose of the Risk Appetite and Limits Statement is to define the level and nature of risks which the Board's Risk Management and Compliance Committee (RMCC) considers acceptable. This document defines the boundaries which the Company will accept.

  The Company's Risk Appetite and Limits Statement is set in the context of both its overall business objectives and its risk strategy. Risk strategy and risk appetite are dynamic concepts. Risk appetite is a mechanism supporting the evaluation of strategic opportunities and decisions. If an opportunity is outside of the Company's

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risk appetite, an evaluation of the Company's capacity to bear the risk will be undertaken.

In addition to these policies, the Company also has specific policies relating to its risk categories. These are further explained below.

B.3.3 Risk Categories

The Company's risks are categorised as Insurance, Market, Credit, Capital, Strategic and Operational. This is in line with industry best practices and the way that the Company manages and quantifies risks and its required capital.

B.3.4 Risk Assessment process

To ensure that senior management and risk oversight committee members receive accurate risk information, the Company assigns roles and responsibilities for risk management in a fashion that reflects the complexities inherent in its business model.

The Risk Management Function facilitates the quarterly risk assessment process as described in the Board approved ERM Framework. Risk Assessments are performed every quarter using a consistent risk assessment methodology.

In summary the Risk Assessment process encompasses:

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

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B.3.5 Own Risk and Solvency Assessment

The Own Risk and Solvency Assessment ("ORSA") process is a key element of the Risk Control Cycle. The ORSA provides management with a mechanism to assess the risks faced by the Company and to determine the level of capital required to ensure that the Company meets its strategic objectives.

The Risk Control Cycle is a continuous process of risk identification, measurement, monitoring and challenge throughout the Company.

An annual ORSA report is produced that summarizes the activities of the year and analyzes the risks the Company faces. The report contains multi-year projections of key balance sheet metrics and tests the impact of various extreme stresses and adverse scenarios on the Company's capital position.

B.3.6 Use of the ORSA

The projections used in the development of the ORSA report are a valuable management tool. Between reports, the projections are used to project future capital usage and its sensitivity to risks. When large transactions are being contemplated, these same projections are used to test the impact of the transaction on the Company.

In addition, the models and projections developed are used to set assumptions with respect to capital requirements for new business pricing. The models are also used in the development and setting of risk limits and in the development and testing of retrocession strategies.

B.3.7 Solvency Assessment

The Company utilizes the Solvency II Standard Formula to assess its risks and solvency needs. Analysis has shown that the Standard Formula is a reasonable representation of the risks facing the Company.

The primary exception is currency risk. The Company believes the Standard Formula approach overstates the capital requirements for companies with multi-currency liabilities in that it does not recognize the risk management benefits of currency matching assets to the Risk Margin and SCR of the Company.

B.3.8 Role of the Board and Committees

The ORSA process is an on-going assessment and is aligned to the quarterly risk reports provided to the RMCSC and Risk Management and Compliance Committee of the Board. The Board ultimately owns the ORSA process, and both Committees are engaged in developing it. The ORSA is performed in accordance with the Company's ORSA Policy reviewed annually and approved by its Board.

The plan for the ORSA report is presented to the Committees in the first meeting of each year to allow the members to provide guidance and feedback on the risks to be considered during the year. The stress tests included in the ORSA are forward looking but also take past experience into account.

The most recent ORSA report was submitted to the Central Bank of Ireland in December 2025.

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B.4 Internal control system

B.4.1 Overview

The Company has established an internal control framework which is directly linked to risk management and compliance.

The framework has been established to ensure the effective and efficient operation of the Company; enabling it to respond to financial, operational, compliance and other risks. It also ensures the accuracy of information and prevents the risk of fraud.

The framework encompasses the Company's Policies and Procedures; and authorities that have been delegated to management by the Board.

The policies and procedures are grouped as follows:

- Company Level Controls.
- Process / Transaction Controls.
- Roles and Responsibilities.

The Company's ultimate parent, RGA Inc., is listed on the New York Stock Exchange and as such it and its subsidiaries are subject to Section 404 of the 2002 Sarbanes-Oxley Act ("SOX"). This section requires the Group to make assertions relating to the effectiveness of the internal controls over financial reporting.

B.4.2 Company-level Controls

The Company-level controls are those controls that have a pervasive effect on the Company. These controls are subdivided into five components: control environment; risk assessment; monitoring; information and communication; and control activities.

The following table highlights the policies, procedures and other elements that Company has in place to support Company-level controls:

Control Component	Policies, Procedures and Other Elements
Control Environment sets the tone of the Company, influencing the control consciousness of its employees. It is the foundation for all other components of internal control, providing discipline and structure.	• Tier 1 and Tier 2 compliance policies • Organisational structure • Audit Committee oversight • HR policies, including management compensation programmes • Pricing Polices • Fraud, Bribery, Corruption and Sanctions programs and controls (including whistleblower) • Reporting Policy, including error escalation procedures
Risk Assessment is the identification, analysis and management of risks.	• Monitoring for changes that potentially can affect the Company • Review of significant accounting estimates • Consideration of the possibility for unrecorded transactions • Identification and assessment of fraud risks • Audit Committee oversight

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Control Component	Policies, Procedures and Other Elements
Monitoring is a process that assesses the quality of internal control performance over time.	• Process for addressing internal control recommendations and known deficiencies • Audit Committee oversight • Process for monitoring the functioning of significant controls • Role and functioning of Internal Audit
Information and Communication systems support the identification, capture, and exchange of information in a form and time frame that enable people to carry out their responsibilities.	• Accounting systems • IT applications • Written job descriptions • Adequacy of communications across the Company
Control Activities are the policies and procedures that help ensure that management directives are carried out.	• Policies and procedures • Safeguarding of physical assets • Segregation of duties • Business planning and budgetary processes

B.4.3 Process / Transaction-level Controls

For each material process, the Company maintains written process documentation which includes a complete description of the process and a detailed description of the control activities.

The Company considers the risk of potential material errors or fraud and designs specific controls to prevent or detect these errors. These controls consist of segregation of duties, detailed review of data, authorisation limits, reconciliations, and review of results. The Company has a separate outsourcing policy.

Where the controls are performed by a third-party provider, the Company has sufficient internal controls to mitigate the risks and can audit the third-party provider.

Global Audit and Advisory reviews the design and operating effectiveness of controls on a periodic basis in line with the audit plan and subject to detailed scoping decisions with input from Management. Results are presented in a written report and are summarised for the RGAI Audit Committee through the quarterly reporting process.

B.4.4 Roles and Responsibilities

The Board approves the policies that define the internal control framework of the Company.

The Audit Committee, on behalf of the Board, oversees the internal control framework.

The senior management team, led by the Managing Director, are responsible for ensuring that the Company has the appropriate people and procedures in place to ensure that the Company's internal control framework is upheld.

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B.5 Compliance Function

The Head of Compliance ("HoC") has responsibility to identify, assess, monitor and report on compliance risk for the Company. Compliance risk is defined as the risk associated with non-compliance with applicable laws, rules, or regulations and Company policies that are related to compliance with such laws, rules, or regulations.

The HoC is positioned independently of the business and reports directly to the Chief Risk Officer and provides regular updates on compliance matters. In addition, the HoC reports quarterly to the Risk Management and Compliance Committee of the Board.

The Compliance Function is described in the Compliance Policy, Compliance Charter and Framework. A Compliance Plan is approved annually by the Board.

The main compliance activities can be described as follows:

- Ensuring the Company is up-to-date on current regulatory and legislative requirements. Assessing and communicating the impacts of developments and ensuring the business is prepared for implementation.
- Regular engagement with the business to monitor and assess compliance including an annual review of the Compliance Plan for the Company.
- Monitoring compliance with legislative, regulatory and Company policy requirements. This includes a detailed schedule of compliance requirements being maintained and monitored on an on-going basis.
- Reporting to the Risk Management and Compliance Committee on all compliance matters.
- Ensuring a fit for purpose compliance framework is in place for the management of compliance risks.
- Act as one of the primary contacts with regulatory authorities in Ireland, EU countries where RGAI has branches and the UK.
- Own compliance policies and recommend changes as required. Present new or amended policies for the approval of the relevant governance committees, as appropriate.
- Provide any other such reports as may be required from time to time to the Risk Management and Compliance Committee, Audit Committee and Board.

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B.6 Internal audit

Introduction

The Company utilises Global Audit and Advisory ("the internal audit function") to perform its internal auditing.

An internal audit charter and an internal audit policy have been developed. The policy is reviewed by the Company's Audit Committee and approved by the Company's Board annually. The charter is reviewed by the Company's Audit Committee and approved by the Company's Board every three years. There were no significant changes to the charter or policy during 2025.

The Internal Audit Policy covers the following areas:

Role

The Company currently outsources internal audit services to RGA Global Audit and Advisory. The Internal Audit Function reports to the Audit Committee of RGA Inc. at an enterprise level, and locally to the Audit Committee of the Company. RGA Global Audit and Advisory maintains audit staff in key geographical locations including Dublin, London, Hong Kong and St. Louis, Missouri.

Authority

The Internal Audit Function has full, free, and unrestricted access to all the Company's records, physical properties and personnel and reports directly to the Company's Audit Committee.

Structure and resourcing

The Internal Audit Function comprises:

- A dedicated team of auditors based in London and Dublin led by the VP, Global Audit – Head of EMEA Audit which carries out operational audits covering the Company's branch offices including Dublin headquarters and the UK and European branches.
- Auditors from Global Audit based at RGA Inc. headquarters in St Louis, Missouri, who undertake audits primarily of the Global Financial Solutions business, Investments, Information Technology and related areas such as data privacy and cyber security, and Corporate Functions including Human Resources.
- An Asia Pacific audit team based in Hong Kong which conduct audits of the Singapore branch, and other Asia Pacific operations relevant to the Company.
- Subject matter experts from Global Underwriting, Claims and Medical and from Global Risk Services assist with audits of underwriting, claims, reserving and pricing under the supervision of internal audit management, after rigorous vetting to ensure the absence of conflicts of interest.
- Additional resources are co-sourced from reputable external professional services firms from time to time to provide additional specialist expertise on selected audits.

Independence and objectivity

The Internal Audit Function remains free from interference by any element in the organisation and no internal auditors have any operational responsibilities within the business. Internal auditors are required to exhibit the highest level of professional objectivity and remain free of undue influence in forming judgements.

The Head of Internal Audit confirms to the Company's Audit Committee, at least annually, the organisational independence of the internal audit function.

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Internal audit planning

Annually, Internal Audit function updates the risk-based rolling audit plan, which the Head of Internal Audit or his delegate presents to the Company's Audit Committee for approval. Any subsequent changes to the plan are communicated to the RGAI Audit Committee as part of Internal Audit function's Activity Report.

Reporting and monitoring

A written report is prepared at the end of each internal audit engagement. The report includes management responses and corrective action to be taken. The Internal Audit Function follows up on engagement findings and recommendations to promote remediation by management on a timely basis.

Issue tracking status and details of any significantly overdue items are included in Internal Audit function's regular Activity Reports to the Company Audit Committee.

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B.7 Actuarial function

Regulation 50 of The European Union (Insurance and Reinsurance) Regulations 2015 requires the Company to establish and maintain an effective Actuarial Function. The Domestic Actuarial Regime and Related Governance Requirements issued by the Central Bank of Ireland requires the Company to ensure that a Head of Actuarial Function ("HoAF") is appointed to be responsible for the actuarial function. The HoAF is a Pre-Approval Controlled Function ("PCF") role.

The position of the HoAF for the Company is held by a Fellow of the Institute and Faculty of Actuaries and of the Society of Actuaries in Ireland who has complied continuously with the specific professional obligations this requires. The HoAF role is currently outsourced.

The HoAF is supported by Fellows of the Institute and Faculty of Actuaries and the Society of Actuaries in Ireland, international actuaries with equivalent qualifications, as well as other technical professionals within their organisation. They are also supported by the Valuation Team and Senior Management within the Company.

The Actuarial Function is responsible for:

- Ensuring the appropriateness of the methodologies and underlying models used as well as the assumptions made in the calculation of technical provisions.
- Assessing the sufficiency and quality of the data used in the calculation of technical provisions.
- Informing the Audit Committee of the Board of the reliability and adequacy of the calculation of technical provisions.
- Expressing an opinion on the overall underwriting policy.
- Expressing an opinion on the adequacy of reinsurance arrangements.
- Contributing to the effective implementation of the risk-management system.
- Proposing the best estimate assumptions to the Audit Committee of the Board.

The HoAF is supported by the Company's Valuation team in:

- The coordination of the calculation of technical provisions.
- Comparing best estimates against experience.

The HoAF prepares and submits the annual Actuarial Report on Technical Provisions and Actuarial Opinions on Technical Provisions, Underwriting Policy, and the Adequacy of Reinsurance Arrangements. The HoAF also produces written reports that are submitted to the Board at least annually setting out the tasks that have been undertaken by the Actuarial Function, the results of those tasks and any relevant recommendations.

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B.8 Outsourcing

Given the nature, size, and complexity of the Company it is intentionally organised to leverage the Group's expertise. Through the implementation of intra-group outsourcing arrangements, the Company can efficiently manage operational expenses, while properly managing risks, by leveraging the Group's worldwide presence, professional network, consistent standards, and a high level of protection in delivery of service.

Given the diversity and complexities of operating in various markets the Company outsources to external local expert providers for investments, IT (data storage, cyber security, and other applications), actuarial, payroll and tax.

The Company has implemented an outsourcing policy, in keeping with system of governance requirements under Statutory Instrument 485, which sets out the process governing the decision to outsource, the choice of service provider and how monitoring is performed.

Each outsourcing arrangement is governed by a Services Agreement. The Company designates a PCF holder with overall responsibility for the outsourced arrangement where key functions are outsourced. Furthermore, the Company identifies a person in each service provider who is responsible for the performance of the outsourced activity.

The Company's outsourcing process is as follows:

Service Provider Selection

The Company adopts a high standard of care and due diligence in selecting a service provider. The Company considers only those potential service providers that have a proven track record in terms of qualification, reputation, and capacity to fulfil the business service need. Once suitable potential service providers have been identified and selected, they undergo a due diligence process to ensure they can deliver the service to the standards required.

Contractual Approval

Each service outsourced is governed by a legally binding Services Agreement signed by both parties. The Services Agreement is approved in line with the Company's contract approval process.

Contingency and Exit Planning

The Company has a business continuity plan in place which is reviewed at least annually. Notice periods for termination are agreed and specified in each contract when outsourcing key functions. Exit strategies are in place with suitable internal or external alternatives identified to replace existing outsourcing arrangements. External Service Providers test their own business recovery plan and share results on request.

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Reporting and Monitoring

A detailed register of all outsourcing arrangements is maintained. The Company has processes for regularly monitoring the performance and service provided by the Service Providers.

The Company utilises Service Providers both internal and external to the Group to outsource certain critical or important functions as follows:

Description of Outsourcing Activities	Name of the Service Provider	Jurisdiction
Intra-group (RGA companies)		
Investment Management to direct the investment of the portfolio of assets	RGA Capital Limited	United Kingdom
Marketing support services including pricing and business support services including underwriting, claims management, administration, actuarial, IT, legal, DPO, finance, internal audit and risk management	RGA UK Services Limited	United Kingdom
Investment Management, administration, treasury, tax, finance, internal audit, Executive, Risk Management, actuarial valuation, IT and data security	RGA Enterprise Services Company	United States of America
Administration, finance, internal audit, Risk Management, actuarial valuation	RGA Reinsurance Company Hong Kong Branch	Hong Kong
Underwriting, Claims, Pricing and Legal	RGA Services (Singapore) PTE. LTD.	Singapore
Desktop IT Support and Underwriting for the Singapore Branch	RGA Global Shared Services India Private Ltd	India
IT, Underwriting, Pricing and Finance	RGA Life Reinsurance Company of Canada	Canada

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Description of Outsourcing Activities (continued)	**Name of the Service Provider**	**Jurisdiction**
EXTERNAL		
Certifying Actuary	Willis Towers Watson	Singapore
Head of Actuarial Function	KPMG	Ireland
ICT Service Providers (sub-outsourcing through RGA Enterprise Services Company)	Microsoft Amazon Web Services Snowflake	USA USA USA

A number of outsourced activities, in particular for IT services, are using sub-outsourcing providers, for which similar selection and monitoring procedures are used. Critical sub-outsourced activities are subject to regulatory approvals.

B.9 Any other information

No other items to note.

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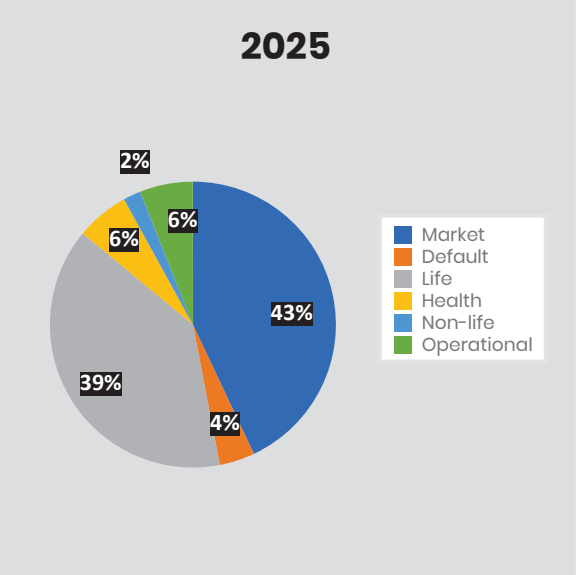
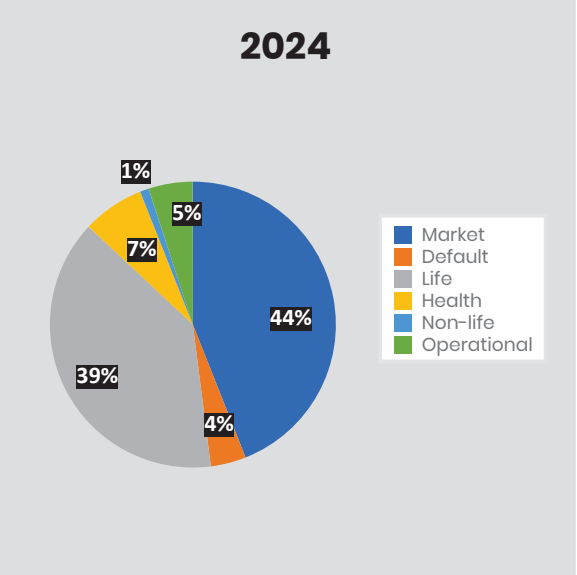
C - Risk Profile

The risk profile of the Company is most heavily weighted towards life insurance underwriting risks and market risks.





All Solvency Capital Requirements ("SCR") have been calculated net of retrocession. The risk profile of the Company, as represented by the relative size of each element of the overall SCR, is similar to the prior year. The percentages relating to life insurance risks (2025: 39%, 2024: 39%), health insurance risks (2025: 6%, 2024: 7%), market risks (2025: 43%, 2024: 44%), default risk (2025: 4%, 2024: 4%) and operational risks (2025: 6%, 2024: 5%) remained quite consistent with the prior year.

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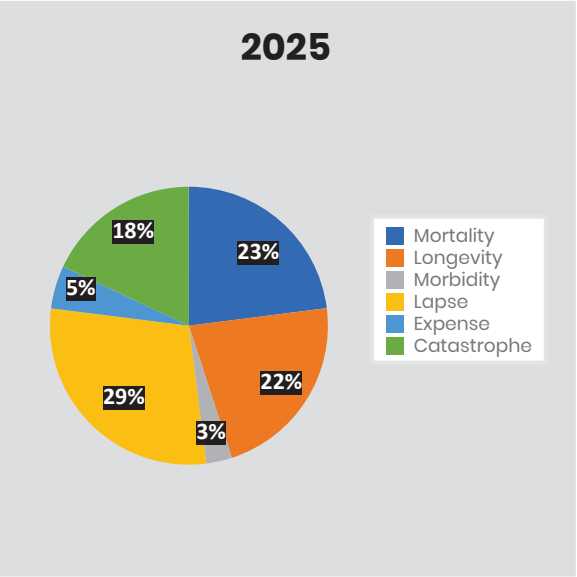
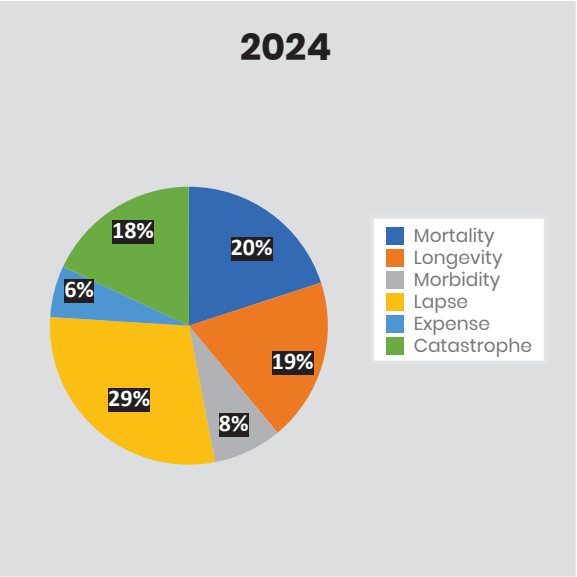
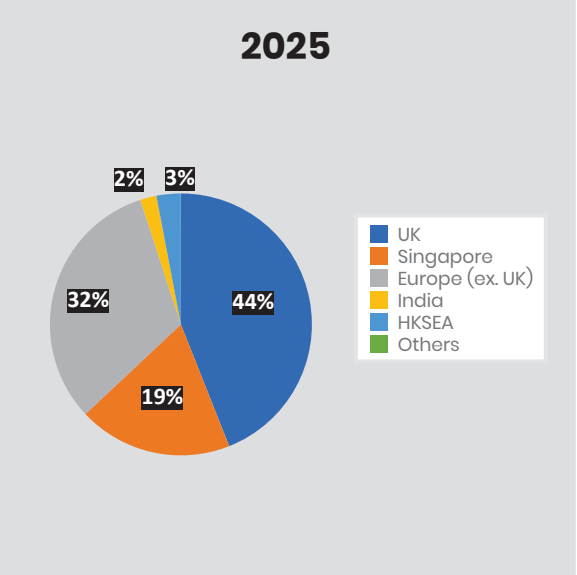
C.1 Underwriting risk

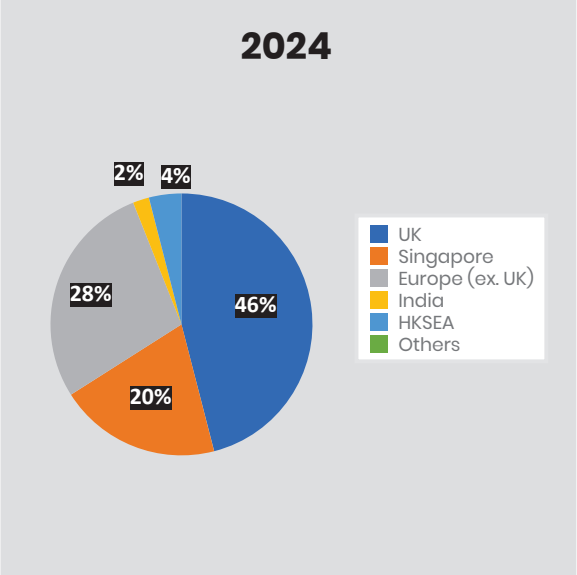
Capital requirements for underwriting risks relate primarily to the Company's life protection business, i.e. mortality, morbidity and lapse risks. Longevity risk relating to its reinsurance of annuity business continues to increase due to new business written.





While the above charts show there is good diversification across underwriting risks, the charts below show the business is also diversified across regions.





The UK branch, at 44% (2024: 46%) of the total underwriting risk capital requirement, contributes significantly to the risk profile of the Company. Within the branch, UK longevity business creates a level of diversification with the mortality and morbidity risks. Outside of the UK, operations in Singapore and Europe also contribute significantly.

Overall, the Company considers its insurance risks to be well diversified.

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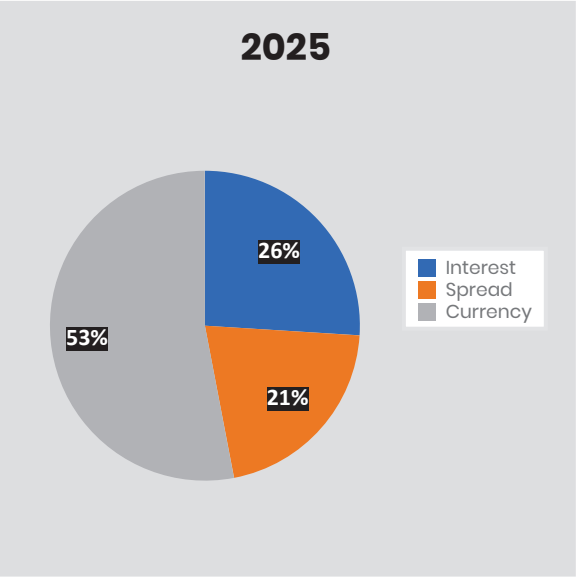
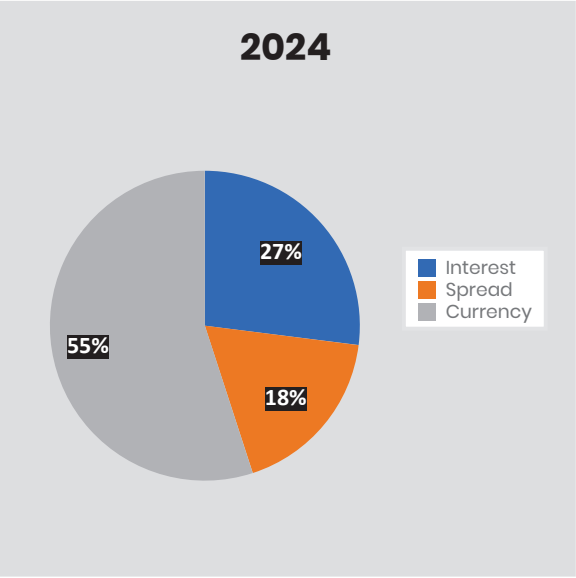
C.2 Market risk

The key market risks to which the Company is exposed relate to changes in interest rates, credit spreads and currency exchange rates. The split of capital requirements for these risks at end of years 2025 and 2024 is as outlined in the charts below. There was little change in the market risk profile over the year.





The Company manages its exposure to currency and interest rate risks through the matching of its assets to its technical provisions and capital requirements.

The Company believes the Standard Formula approach overstates the capital requirements for companies with multi-currency liabilities in that the approach does not recognize the risk management benefits of currency matching assets to the Risk Margin and SCR of the Company.

The Company has credit spread risk arising from investments in corporate bonds and other fixed income securities to support its annuity business. This is managed through a prudent investment philosophy of asset selection and diversification, together with retrocession of some market risk out of the Company.

The Company does not invest directly in equities or property, but it does have a modest exposure to commercial mortgages and securitised lifetime mortgages.

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C.3 Credit risk

Credit risk manifests itself on the Balance Sheet in two forms; the risk that credit spreads on its invested assets will expand and the risk that creditors will default on their commitments. The risk of changes in credit spreads is covered under market risks.

The Company mitigates its risk of credit default by several means. It invests primarily in investment grade fixed income securities and only uses highly rated retrocessionaires. In addition, it diversifies its exposure by employing single name limits on its investments, its exposure to insurance counterparties, and its third party retrocessionaires.

C.4 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet payment obligations at expected costs or in the capacity required.

Liquidity is needed to allow the Company to manage itself over periods of high unanticipated cash outflows.

The primary drivers of liquidity risk for the Company are:

- An unexpected increase in claim payments due to volatility or external events such as a pandemic, and
- Sudden market movements resulting in a requirement to increase the amount of assets held in trust for certain cedants who have ceded significant liabilities on a coinsurance basis and require collateral to protect their interests.

The Company's assets are invested in line with the prudent person principle, considering the liquidity requirements of the business and the nature and timing of the insurance liabilities. In addition, the Company's main sources of liquidity are premium income and cash flows from its investment portfolio, along with liquid assets, which consist mainly of cash or assets that are readily convertible into cash.

The Company manages its liquidity risk in the following ways:

- Active management of the Company's liquidity position,
- Asset liability management, and
- Maintaining a portion of its invested assets in liquid assets, including cash, cash equivalents and sovereign debt.

In addition, the Company is a participant in RGA Inc.'s Intercompany Revolving Credit Facility. The facility allows RGA entities access to short-term funds up to a prescribed limit ($50million for the Company). The source of these facilities is independent of RGA.

The Expected Profit Included in Future Premiums ("EPIFP") is €318.1million(2024: €307.3million). The EPIFP arises where the expected cash income flows are greater than the cash expected outflows. The EPIFP is included as part of the Company's eligible own funds (section E1) but is highly illiquid.

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C.5 Operational risk

Operational risk is an unavoidable part of doing business. A company must implement controls to mitigate operational risk as it is not possible to exclude operational risk completely.

The Company aims to minimise its operational risk in relation to the sources of risk to which it is exposed. The risk appetite of the Company is reflected by establishing a sound framework of mitigation techniques (e.g., reporting of operational risk events, setting up and monitoring of Key Risk Indicators ("KRIs") and limits). These measures aim to interpret the risk appetite of the Board and embed it into the operations of the Company.

In addition, the Company carries out Risk and Control Self-Assessments ("RCSAs") to assess the design and performance of the Company's risk management and control processes. The scope of RCSAs spans across operational risk categories, processes and controls. The RCSA process's outcomes serve to identify any areas of improvement and operational efficiency gains, any potential failures and control weaknesses, providing an opportunity to remediate any gaps.

The Company faces a number of operational risks of which it considers cyber risk to be the most significant. There is an enterprise-wide approach to technology security which was augmented by the Global Cybersecurity Enhancements programme throughout 2024 and 2025 and will continue to evolve in line with threat profile and best practice security.

At present, discussions with management and Internal Audit as well as the quarterly risk review process have not identified any operational events that have the potential to threaten the solvency or ongoing operations of the Company. The Company continues to look for combinations of operational risk which could potentially threaten solvency when considering risk mitigation and risk controls.

All the above processes help in ensuring the Board's stated appetite for risk is reflected operationally throughout the Company.

C.6 Other material risks

The material risks facing the Company, the extent to which they are diversified and the management of concentrations of such risks, have been discussed in the earlier sections.

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C.7 Any Other Information

C.7.1 Assumptions and Sensitivities

The Company makes a number of assumptions about the future to compile the financial results. These assumptions relate primarily to future expenses, mortality, morbidity and policyholder lapse rates. The assumptions are informed by an analysis of historic and expected experience.

Sensitivity tests are used to assess the impact of the deviation of actual future experience from that assumed and to understand the volatility of the solvency position. The results of key sensitivity tests are shown in the table below. These were produced based on results from our actuarial models. For each sensitivity test we show the revised solvency ratio following the application of the stress as described in the table.

Solvency Ratio Sensitivities	31/12/2025
Base Scenario	180 %
+5% Permanent Increase in Insurance Mortality	172 %
-5% Permanent Decrease in Insurance Longevity	174 %
Pandemic of 0.4 per mille	175 %
16.7% Deterioration in Lapse Rates	177 %
+5% Increase in Expenses and +0.5% p.a. Increase in Expense Inflation	177 %
+10% Increase in Morbidity Rates	176 %
-100 BPs Decrease in Yields	171 %
+150 bps increase in credit spreads	169 %
+/-10% Change in Foreign Exchange Rate (worst case)	179 %

C.7.2 Transfer of Singapore Branch Business

The life reinsurance business of the Singapore branch of the Company transferred to a new Singapore branch of another RGA entity (RGA Global) with effect from 1 January 2026. The Company's Singapore branch has primarily written mortality and morbidity protection business. As a result of the transfer of this portfolio, the Company's business will become more weighted to longevity risk and less weighted to protection business. Geographically, the Company will become more heavily weighted towards the UK.

C.7.3 Geopolitical Risks

Although geopolitical risks have increased due to the conflict in the Middle East, the Company does not have significant exposure in the region. There has been volatility in some asset classes as a result, but there has been limited impact on the asset classes held by the Company. The Investment team continue to monitor the situation. The Company is also aware of the heightened risk of cyberattacks which is being managed at a Group level with increased vigilance.

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D – Valuation for Solvency Purposes (SII Regulatory Balance Sheet)

This section explains the valuation method used for each item of the regulatory balance sheet.

The differences arising between the Financial Statements and the Solvency II ("SII") Regulatory Balance Sheet are as follows:

2025	SFCR Section	Value per Financial Statements	Reclassification 1	Reclassification 2	Disallowance	Different Valuation	Value per Regulatory Balance Sheet
		€'M	€'M	€'M	€'M	€'M	€'M
Assets							
Deferred Acquisition Costs		303.3	–	–	(303.3)	–	–
Deferred tax assets	D.1.1	141.4	–	–	–	(102.9)	38.5
Property, plant & equipment held for own use	D.1.2	0.7	3.9	–	–	–	4.6
Investments	D.1.3	4,740.0	80.8	0.6	–	(3.7)	4,817.7
Reinsurance recoverables	D.1.4	3,401.4	(642.6)	–	–	(1,441.0)	1,317.8
Deposits to cedants	D.1.5	319.3	–	–	–	–	319.3
Insurance & intermediaries receivables	D.1.6	655.0	–	–	–	–	655.0
Reinsurance receivables	D.1.7	14.5	642.6	–	–	–	657.1
Receivables (trade, not insurance)	D.1.8	102.0	(80.8)	12.4	–	–	33.6
Cash and cash equivalents	D.1.10	69.9	–	–	–	–	69.9
		9,747.5	3.9	13.0	(303.3)	(1,547.6)	7,913.5
Liabilities							
Technical provisions	D.2	7,792.0	(753.8)	–	–	(1,962.6)	5,075.6
Deferred tax liabilities	D.3.1	218.0	–	–	–	(79.6)	138.4
Insurance & intermediaries payables	D.3.2	30.3	753.8	–	–	–	784.1
Reinsurance payables	D.3.3	722.8	–	–	–	–	722.8
Payables (trade, not insurance)	D.3.4	34.1	–	12.8	–	–	46.9
Subordinated liabilities	D.3.5	116.0	–	–	–	–	116.0
Financial liabilities other than debts owed to credit institutions	D.3.7	–	3.9	–	–	–	3.9
		8,913.2	3.9	12.8	–	(2,042.2)	6,887.7
Excess of Assets over Liabilities (Shareholder funds)	E.1.2	834.3	–	0.2	(303.3)	494.6	1,025.8

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Restated 2024*	SFCR Section	Value per Financial Statements	Reclassification 1	Reclassification 2	Disallowance	Different Valuation	Value per Regulatory Balance Sheet
		€'M	€'M	€'M	€'M	€'M	€'M
Assets							
Deferred Acquisition Costs*		198.2	—	—	(198.2)	—	—
Deferred tax assets	D.1.1	160.8	—	—	—	(121.7)	39.1
Property, plant & equipment held for own use	D.1.2	1.4	2.2	—	—	—	3.6
Investments	D.1.3	4,709.7	83.7	0.4	—	(10.3)	4,783.5
Reinsurance recoverables*	D.1.4	3,228.4	(584.7)	—	—	(1,346.4)	1,297.3
Deposits to cedants	D.1.5	281.8	—	—	—	—	281.8
Insurance & intermediaries receivables	D.1.6	570.8	—	—	—	—	570.8
Reinsurance receivables	D.1.7	6.1	584.7	—	—	—	590.8
Receivables (trade, not insurance)	D.1.8	100.7	(83.7)	(0.8)	—	—	16.2
Cash and cash equivalents	D.1.10	66.3	—	—	—	—	66.3
		9,324.2	2.2	(0.4)	(198.2)	(1,478.4)	7,649.4
Liabilities							
Technical provisions*	D.2	7,519.4	(640.7)	—	—	(1,862.5)	5,016.2
Deferred tax liabilities*	D.3.1	190.2	—	—	—	(66.5)	123.7
Insurance & intermediaries payables	D.3.2	24.2	640.7	—	—	—	664.9
Reinsurance payables	D.3.3	706.2	—	—	—	—	706.2
Payables (trade, not insurance)*	D.3.4	29.6	—	(1.0)	—	—	28.6
Subordinated liabilities	D.3.5	116.0	—	—	—	—	116.0
Financial liabilities other than debts owed to credit institutions	D.3.7	—	2.2	—	—	—	2.2
		8,585.6	2.2	(1.0)	—	(1,929.0)	6,657.8
Excess of Assets over Liabilities (Shareholder funds)	E.1.2	738.6	—	0.6	(198.2)	450.6	991.6

**2024 value per Financial Statements figures restated, see Section D5 for further information.*

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D.1 Assets

D.1.1 Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, based on all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The carrying amount of deferred taxation assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that enough taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised.

As at the 31 December the deferred tax amounts held were:

2025	**Solvency II**	**Financial Statements**	**Difference**
	€'M	**€'M**	**€'M**
Deferred tax asset	38.5	141.4	(102.9)
Deferred tax liability	(138.4)	(218.0)	79.6
Net deferred tax asset / (liability)	(99.9)	(76.6)	(23.3)

Restated 2024	**Solvency II**	**Financial Statements**	**Difference**
	€'M	**€'M**	**€'M**
Deferred tax asset	39.1	160.8	(121.7)
Deferred tax liability	(123.7)	(190.2)	66.5
Net deferred tax asset / (liability)	(84.6)	(29.4)	(55.2)

The difference between the net deferred tax liabilities is a result of the different valuation methodologies applied when calculating the technical provisions and the deferred acquisition costs included in the Financial Statements.

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D.1.2 Plant Property and Equipment held for own use (Fixed Assets)

Tangible fixed assets are stated at historical cost. Depreciation is provided to write-off the cost of fixed assets by equal instalments over their estimated useful lives at the following annual rates:

Computer Equipment:	33% per annum
Furniture and Equipment:	14% per annum
Leasehold Improvements:	14% per annum
Large Software Applications:	10% - 15% per annum depending on expected useful life of the application.

As part of Solvency II reporting, leases are required to be recognised in accordance with IFRS 16. The Company prepares its Financial Statements under FRS102 and has not chosen to adopt IFRS16. Hence, the right of use asset in the amount of €3.9million (2024: €2.2million) is the only difference in the carrying value of Plant Property and Equipment between the regulatory balance sheet and the Financial Statements.

D.1.3 Investments

D.1.3.1 Fixed Income Securities

Fixed Income securities are valued at fair value plus accrued interest. In the Company's Financial Statements, the accrued interest is shown under Prepayments and Accrued Income.

Fair value is the amount that an asset or liability could be exchanged by willing parties in an arm's length transaction. Fair values are determined at prices quoted in active markets.

Accrued interest is a calculated amount based on the number of days since the last coupon payment and the coupon interest rate.

	2025	**2024**
	€'M	**€'M**
Fair value of fixed income securities (as per Financial Statements)	4,662.8	4,613.0
Accrued Interest	80.8	83.7
Total value included in the annual regulatory return	4,743.6	4,696.7

There is no difference in the carrying value between the regulatory balance sheet and the Financial Statements.

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D.1.3.2 Collective Investment Undertakings (Money Market funds)

Money market funds have been classed as collective investment undertakings in the regulatory balance sheet. They have been valued at fair value and the value held as at the 31 December was €77.1million (2024: €68.2million).

D.1.3.3 Commercial mortgages

Commercial mortgage loans represent approximately 3% (2024: 4%) of the Company cash and invested assets as of 31 December 2025.

Mortgage loans are carried on our FRS102 balance sheet at unpaid principal balances, net of any unamortized premium or discount, unamortized balance of loan origination fees and expenses, and allowance for credit losses. Allowance for credit losses on mortgage loans are computed on an expected loss basis using a model that utilises probability of default and loss given default methods over the lifetime of the loan.

Under Solvency II, commercial mortgage loans are reported at fair value. The fair value of mortgage loans is estimated by discounting cash flows, both principal and interest, using current interest rates for mortgage loans with similar credit ratings and similar remaining maturities. As such, inputs include current treasury yields and spreads, which are based on the credit rating and average life of the loan, corresponding to the market spreads.

Accordingly, there are differences in the valuations of loans and mortgages on the two balance sheets.

The value of the commercial mortgage loans in the regulatory balance sheet is €193.3million (2024: €191.9million).

D.1.4 Reinsurance Recoverable

The Company uses a retrocession program to reduce its exposure to both large accumulation and individual risks and for capital efficiency with the RGA Inc. Group. The retrocession treaties that are in place are quota share treaties with embedded surplus arrangements and stop loss treaties.

The reinsurance recoverable is a €1,317.8million (2024: €1,297.3million) in the regulatory balance sheets is the retrocessionaires' share of the total technical provision (see section D2 – Technical provisions).

The recoverable value is calculated based on the technical provision and the terms of the retrocession treaty for each line of business.

The reinsurers' share of technical provisions in the Financial Statements is €3,401.4million (2024: €3,228.4million).

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	2025	Restated 2024
	€'M	€'M
Amounts recoverable from reinsurers per the Financial Statements	3,401.4	3,228.4
Pending Claims Recoverable	(642.6)	(584.7)
Technical provisions less pending claims	2,758.8	2,643.7
Reinsurance Recoverables	1,317.8	1,297.3
Difference	**1,441.0**	**1,346.4**

The difference is due to different valuation methods used in calculating the technical provisions (see section D2 – Technical provisions). The method used in the Financial Statements is one where at inception, the Company establishes benefit reserves to cover the expected future policy benefits payable under the reinsurance contract. Long Duration Targeted Improvements ("LDTI") requires the Company to review its cash flow assumptions at least annually and update if necessary. The regulatory balance sheet revalues the liabilities under current market conditions at each valuation date.

D.1.5 Deposits to cedants (Funds withheld)

The Company has entered into several treaties where the client retains the funds generated from the contract for the agreed period. These contracts are classified as funds withheld contracts and the balances owing is classified as deposits with cedants.

There is no difference in the carrying value between the regulatory balance sheet and the Financial Statements which was €319.3million (2024: €281.8million).

D.1.6 Insurance and Intermediaries receivables

Insurance and intermediaries receivable balances represent premiums owed from policyholders. Outstanding premiums are valued at fair value and due to the short-term nature of the receivable no adjustments to valuation are required.

Premiums due at the balance sheet date are shown net of outstanding claims on reinsurance contracts that specifically include a right of offset clause and are settled on a net basis.

There is no difference in the carrying value between the regulatory balance sheet and the Financial Statements which was €655.0million (2024: €570.8million).

D.1.7 Reinsurance receivables

The reinsurance receivables relate to the amounts recoverable from the Company's retrocessionaires' for claims paid and pending. These claims are not part of the technical reserves on the regulatory balance sheet.

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In the Financial Statements, the amounts recoverable for pending claims are included in the technical provisions and the amounts recoverable for paid claims are included in debtors.

The reinsurance receivables are valued at fair value and due to the short-term nature of the receivable no adjustments to valuation are required.

There is no difference in the carrying value between the regulatory balance sheet and the Financial Statements, the values of which are as follows:

	2025	2024
	€'M	€'M
Pending Claims Recoverable	642.6	584.7
Settled Claims Recoverable	14.5	6.1
	657.1	590.8

D.1.8 Receivables (trade not insurance).

Receivables (trade, not insurance) comprises of the following amounts:

	2025	2024
	€'M	€'M
Other including prepaid expenses, tax recoverable & rental deposits	33.6	16.2
	33.6	16.2

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D.1.9 Prepayments and Accrued Income

Included in prepayments and accrued income within the Financial Statements are the following amounts:

a. Interest receivable of €80.8million (2024: €83.7million) which has been included as part of the valuation of fixed income securities on the regulatory balance sheet.
b. Deferred Acquisition Costs of €303.3million (2024: €198.2million). This value is excluded from the regulatory balance sheet in accordance with valuation requirements.
c. The deferred tax asset of €141.4million (2024: €160.8million) is discussed in section D1.1

D.1.10 Cash and Cash Equivalents.

Cash and cash equivalents include cash on deposit and highly liquid debt instruments purchased with an original maturity of three months or less.

They are valued at fair value and due to the short-term nature of the receivable no adjustments to valuation are required.

There is no difference in the carrying value between the regulatory balance sheet and the Financial Statements which was €69.9million (2024: €66.3million).

Docusign Envelope ID: 1B75ADD7-0A7C-8626-83E2-4015A32CBC99

D.2 Technical Provisions

At 31 December 2025, the Company held gross Technical Provisions, valued for regulatory purposes, of €5,075.6million (2024: €5016.2million). The amounts recoverable from the Company's retrocessionaires was €1,317.8million (2024: €1297.3 million) (see section D1.4 – Reinsurance Recoverable).

The Company values Technical Provisions using the Standard Formula methodology described by the Solvency II regulations. The Technical Provisions are made up of a Best Estimate Liability ("BEL") of discounted future cash flows, an incurred but not reported claims ("IBNR") reserve and a Risk Margin.

The Risk Margin is an addition to the Best Estimate Liabilities. This is based on the expected cost of the solvency capital required to support the Technical Provisions over the term of the projection. The prescribed rate is 6% per annum.

The Company has three homogeneous risk groups for Solvency II reporting; life reinsurance, health reinsurance and non-life reinsurance. The material lines of business are within the life reinsurance group and consist of individual and group life, individual critical illness and longevity business.

The table below shows the analysis of the Technical Provisions showing the gross BEL, IBNR and Risk Margin by homogeneous risk group. It should be noted that the Risk Margin is always calculated on a net basis and there is no gross equivalent.

Reinsurance Technical Provisions

2025	**Life**	**Health**	**Non-Life**	**Total**
	€'M	**€'M**	**€'M**	**€'M**
Gross BEL	3,917.0	(92.2)	82.5	3,907.3
Gross IBNR	443.7	309.9	19.1	772.7
Risk Margin	342.2	50.0	3.4	395.6
Gross Technical Provision	4,702.9	267.7	105.0	5,075.6
Reinsurance Recoverable	(1,033.1)	(207.8)	(76.9)	(1,317.8)
Net Technical Provision	3,669.8	59.9	28.1	3,757.8

2024	**Life**	**Health**	**Non-Life**	**Total**
	€'M	**€'M**	**€'M**	**€'M**
Gross BEL	3,860.1	(132.8)	73.7	3,801.0
Gross IBNR	440.0	291.1	30.0	761.1
Risk Margin	392.9	60.2	1.0	454.1
Gross Technical Provision	4,693.0	218.5	104.7	5,016.2
Reinsurance Recoverable	(1,051.2)	(166.1)	(80.0)	(1,297.3)
Net Technical Provision	3,641.8	52.4	24.7	3,718.9

Docusign Envelope ID: 1B75ADD7-0A7C-8626-83E2-4015A32CBC99

This method projects forwards the expected premiums, claims, annuity payments, experience refunds, allowances (commissions) and expense cash flows. The projections require assumptions about future mortality, morbidity, disability and persistency. The assumptions for mortality, morbidity and lapses are set after considering relevant industry information and an analysis of credible previous Company experience.

The Company incurs acquisition, maintenance and overhead expenses. The future expenses allowed for in the BELs relate to a provision for maintenance (and associated overhead) of policies in force at the valuation date.

These cash flows are discounted using prescribed risk-free rates provided by the European Insurance and Occupational Pensions Authority (EIOPA) to arrive at the final BEL. Negative BELs are permitted to be held on the regulatory balance sheet.

The Company does not use a matching adjustment or a volatility adjustment and has not adopted transitional measures.

Levels of Uncertainty

The uncertainty associated with the value of Technical Provisions relates to how future actual experience will differ from the best estimate assumptions used to calculate them. The key assumptions are lapse rates, mortality rates, morbidity rates and future maintenance expenses.

Uncertainty can also arise from the models used to project future cashflows and from any lags in client data. There is also uncertainty in relation to the estimation of the losses relating to claims which have been incurred but not reported.

Difference between the Regulatory Balance Sheet and the Financial Statements

Pending claims are included in the Technical Provisions within the Financial Statements but have been included as Insurance & Intermediary Payables in the regulatory balance sheet.

	2025	Restated 2024
	€'M	€'M
Technical provisions per the Financial Statements	7,792.0	7,519.4
Pending Claims	(753.8)	(640.7)
Technical provisions less pending claims	7,038.2	6,878.7
Technical provisions per Regulatory Balance Sheet	5,075.6	5,016.2
Difference	**1,962.6**	**1,862.5**

There is no difference in the carrying value of the IBNR between the regulatory balance sheet and the Financial Statements which was €772.7million (2024: €761.1million).

Docusign Envelope ID: 1B75ADD7-0A7C-8626-83E2-4015A32CBC99

The reserves calculated in the Financial Statements use US GAAP methods and are based on best estimate cash flow projections.

The regulatory balance includes a Risk Margin. The regulatory assumptions are reviewed and updated to reflect the current best estimate of future experience and are discounted using market risk-free interest rates as regularly published by EIOPA.

The different bases of calculation have generated a difference of €1,962.6million (2024: €1,862.5million) as at 31 December.

D.3 Other liabilities

D.3.1 Deferred Tax Liabilities.

The deferred tax liability on the regulatory balance sheet of €138.4 million (2024: €123.7million) is discussed in section D1.1.

D.3.2 Insurance & intermediary payables.

The insurance and intermediary amount payable comprised of the following:

	2025	2024
	€'M	€'M
Pending Claims	753.8	640.7
Experience refunds payable	30.3	24.2
	784.1	664.9

Pending claims relate to amounts set aside for reported claims that are in the process of being settled. There is no difference in the valuation methods between the regulatory balance sheet and the Financial Statements, however, these amounts were included in the technical provisions in the Financial Statements.

Some clients, based on treaty provisions, are entitled to a refund if there is favorable experience on the reinsurance programme. The experience refund amounts are calculated based on the individual treaty provisions and the balance payable as at 31 December 2025 was €30.3million (2024: €24.2million). There is no difference in the valuation methods between the regulatory balance sheet and the Financial Statements.

D.3.3 Reinsurance Payables

The reinsurance amounts payable comprised of the following:

	2025	2024
	€'M	€'M
Amounts due to reinsurers	543.6	524.6
Fund withheld liabilities	179.2	181.6
	722.8	706.2

Docusign Envelope ID: 1B75ADD7-0A7C-8626-83E2-4015A32CBC99

The reinsurance payables are valued at fair value and due to the short-term nature of the receivable no adjustments to valuation are required.

There is no difference in the carrying value between the regulatory balance sheet and the Financial Statements.

D.3.4 Payables (trade, not insurance)

Payables (trade, not insurance) comprises of the following amounts:

		Restated
	2025	**2024**
	€'M	**€'M**
Taxation including social security	14.8	2.0
Investment settlements	17.3	11.8
Accrued expenses and employee benefits payable	14.8	14.8
	46.9	28.6

The amounts are valued at fair value and due to the short-term nature of the receivable no adjustments to valuation are required.

For the purposes of the Financial statements balance sheet, income tax recoverable and income tax payable is shown as a net receivable balance of €12.8m. In the regulatory balance sheet these balances are shown gross in Receivables (trade, not insurance) and Payables (trade, not insurance). This is shown as Reclassification 2 in section D.

D.3.5 Subordinate Loan

There is no difference in the carrying value between the regulatory balance sheet and the Financial Statements which was €116million (2024: €116million).

D.3.6 Off-Balance Sheet Items - Ancillary Own Funds

In November 2022, the Central Bank of Ireland approved the Company's application for approval of a €100million Loan Facility Agreement to be provided by RGA Americas Reinsurance Company Ltd.

For the purposes of the regulatory balance sheet, Tier 2 Ancillary Own Funds are recognized with respect to any committed but undrawn subordinated loan capital. Upon drawdown by the Company of any or all of the committed amount, RGA Americas will provide subordinated debt that would then qualify as Tier 1 Basic Own Funds.

For the purposes of the Financial Statements, any committed but undrawn subordinated loan capital is an off-balance sheet item. Upon drawdown by the Company of any or all of the committed amount, the amount so provided by RGA Americas would be reported as a subordinated loan, as per the existing €116million subordinated debt.

Docusign Envelope ID: 1B75ADD7-0A7C-8626-83E2-4015A32CBC99

D.3.7 Financial liabilities other than debts owed to credit institutions

As part of Solvency II reporting, leases are required to be recognised in accordance with IFRS 16. The Company prepares its Financial Statement under FRS102 and has not chosen to adopt IFRS16. Hence, the lease liability in the amount of €3.9million (2024: €2.2million) is the only difference in the carrying value of financial liabilities other than debts owed to credit institutions the regulatory balance sheet and the Financial Statements.

D.4 Alternative methods for valuation

There are no other methods for valuation to note.

D.5 Any other information

Prior period adjustments

The Company has identified two prior period errors in relation to retrocessionaire's deferred acquisition costs ("Retro DAC") in France and an over-accrual of claims pending in respect of Italian single premium insurance contracts . These errors have been corrected retrospectively, and the 2024 comparative figures for the current year financial statements have been restated.

The 2024 value per the financial statements has been updated to reflect these corrections, while the value per regulatory balance sheet remains unchanged.

D.5.1 Contingent liabilities

The Company has made non-cancellable contractual commitments for the rental of its offices.

These amounts are not recognised as a liability on the FRS102 Balance Sheet.

These commitments are as follows:

	2025	2024
	€'M	€'M
Within one year	1.0	1.0
Between one and five years	2.8	1.4
After five years	0.9	0.2
	4.7	2.6

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E – Capital Management

E.1 Own funds

E.1.1 Objectives

The Company's eligible Own Funds and ratio of eligible Own Funds to the Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR") are shown below.

Solvency Ratio	**2025**	**2024**
	€'M	**€'M**
Eligible Own Funds	1,241.7	1,207.6
Solvency Capital Requirement (SCR)	689.4	705.4
Solvency Ratio	**180 %**	**171 %**

Minimum Solvency Ratio	**2025**	**2024**
	€'M	**€'M**
Eligible Basic Own Funds	1,141.7	1,107.6
Minimum Capital Requirement (MCR)	172.3	176.4
Minimum Solvency Ratio	**662 %**	**628 %**

The Company's Own Funds, SCR and MCR have changed due to new business, changes in business flows, changes in economic conditions and changes in valuation assumptions in 2025.

The objectives of the Company are to maintain sufficient Own Funds to cover the SCR and MCR with an appropriate buffer set by the Board.

The available Own Funds are of sufficient quality to meet the eligibility requirements in Article 82 of the Delegated Acts.

The Senior Management of the Company ensure that there is continuous compliance with the Solvency Requirement. The regulatory capital position and a projection of future capital positions is prepared on a quarterly basis and is reviewed by the Audit Committee of the Board.

During the ORSA process, the Company prepares ongoing annual solvency projections and reviews the structure of Own Funds and future capital requirements. The business plan contains a three-year projection of funding requirements. This process helps focus actions for future funding.

There were no material changes in the objectives, policies and processes employed by the Company for managing its Own Funds during the period.

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E.1.2 Tiering of Own Funds.

The Company's eligible Own Funds were €1,241.7million (2024: €1,207.6million).

The funds were classified as follows:

	2025 €'M	2024 €'M
Tier 1 – Unrestricted		
Allotted, Called Up and Fully Paid Share Capital	0.9	0.9
Additional Capital Contributions	241.3	241.3
Share Premium	105.6	105.6
Reconciliation Reserve	677.9	643.8
Excess of Assets over Liabilities	1,025.7	991.6
Tier 1 – Restricted		
Subordinated Loan Note	116.0	116.0
Tier 2 – Ancillary Own Funds		
Ancillary Own Funds	100.0	100.0
Total Eligible Own Funds to meet SCR	**1,241.7**	**1,207.6**

Reconciliation Reserve

The reconciliation reserve increased by €34.1million during the year. This increase was a result of market impacts on the valuation the assets and liabilities; the acquisitions of annuities in payment and underwriting experience.

Tier 1 Restricted

The Company has issued a subordinated loan note of €116million (2024: €116million) to RGA Americas. The original €90million loan was received in October 2015 and this was further increased by €26million in June 2020.

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Tier 2

Within the Tier 2 Own Funds is an Ancillary Own Funds (AOF) item approved by the Central Bank of Ireland in November 2022. The material terms and conditions of the Tier 2 AOF are as follows:

Counterparty:	RGA Americas Reinsurance Company, Ltd. (Bermuda)
Nature of the Commitment:	RGA Americas and RGA International Re have entered into a legally binding Loan Facility Agreement.
Amount:	RGA Americas commits to providing up to €100million to the Company in subordinated debt, an amount that can be drawn down in part or in full by the Company at any time during the term of the Loan Facility Agreement.
Term:	The facility has a term of ten years initially, with the ability to renew every five years thereafter on mutual agreement between the Company and RGA Americas, and with the prior application to, and approval of, the Central Bank of Ireland and Bermuda Monetary Authority, as required. Once paid-in, the subordinated debt is perpetual.

Upon drawdown of these Ancillary Own Funds, RGA Americas will provide subordinated debt that will qualify as Tier 1 Basic Own Funds.

Eligible Own Funds

	2025 €'M Total	2025 €'M Tier 1 Unrestricted	2025 €'M Tier 1 Restricted	2025 €'M Tier 2
Total available own funds to meet the SCR	1,241.7	1,025.7	116.0	100.0
Total available own funds to meet the MCR	1,141.7	1,025.7	116.0	—

	2024 €'M Total	2024 €'M Tier 1 Unrestricted	2024 €'M Tier 1 Restricted	2024 €'M Tier 2
Total available own funds to meet the SCR	1,207.6	991.6	116.0	100.0
Total available own funds to meet the MCR	1,107.6	991.6	116.0	—

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E.1.3 Reconciliation to the Company's Shareholder Funds disclosed in the Financial Statements

	2025	Restated 2024
	€'M	€'M
Shareholder's funds per the Financial Statements	834.3	738.6
Subordinated loan	116.0	116.0
Ancillary Own Funds	100.0	100.0
Commercial Mortgage Loans different valuation methodology	(3.7)	(10.3)
Add the reduction in gross technical provisions	1,962.6	1,862.5
Less deferred acquisition costs	(303.3)	(198.2)
Less reduction in amounts recoverable from the reinsurer	(1,440.9)	(1,346.4)
Change in deferred taxes	(23.3)	(55.2)
Provision for tax - adjusted in 2024 Financial Statements	—	0.6
Total Eligible Own Funds to meet SCR	1,241.7	1,207.6

E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

The Company has adopted the Solvency II Standard Formula in calculating its Solvency Capital Requirement

E.2.1 Solvency Capital Requirement (SCR)

Total Company SCR

The Company's total SCR as at 31 December 2025 was €689.4 million (2024: €705.4 million).

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The following table shows the breakdown of the SCR:

	2025	2024
	€'M	€'M
Basic Solvency Capital Requirement		
Market Risk	468.1	474.0
Counterparty Default Risk	41.7	43.9
Life Underwriting Risk	432.4	423.6
Health Underwriting Risk	71.1	76.1
Non-Life Underwriting Risk	19.1	5.4
Diversification	(276.0)	(268.5)
Total Basic Solvency Capital Requirement	**756.4**	**754.5**
Capital requirement for Operational Risk	63.1	57.8
Loss Absorbing Capacity of Technical Provisions	(11.5)	(5.4)
Loss Absorbing Capacity of Deferred Taxes	(118.6)	(101.5)
Total Solvency Capital Requirement (SCR)	**689.4**	**705.4**

The SCR has decreased since the previous year-end. The main drivers have been a decrease in the Market Risk and an increase in the Loss Absorbing Capacity of Deferred Taxes, partially offset by an increase in Life and Non-Life Underwriting Risks.

Singapore Branch

The Singapore Branch is regulated by the Monetary Authority of Singapore (MAS). The MAS has different capital requirements to Solvency II, known as Risk Based Capital (RBC). The Capital Adequacy Ratio (CAR) of the Singapore Branch as at 31 December 2025 was 1370% (2024: 1252%).

The life reinsurance business of the Singapore branch transferred from RGAI to a newly established Singapore branch of RGA Global Reinsurance Company Ltd Bermuda effective 1 January 2026. The Company's Singapore branch ceased writing new business in 2025.

E.2.2 Minimum Capital Requirement (MCR)

The Company's MCR at the 31 December 2025 was €172.3 million (2024: €176.4 million).

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The calculation of the MCR is as follows:

	2025	2024
	€'M	€'M
Linear MCR	169.8	175.3
SCR	689.4	705.4
MCR cap (45% of SCR)	310.2	317.4
MCR floor (25% of SCR)	172.3	176.4
Combined MCR	172.3	176.4
Absolute floor of the MCR	3.9	3.9
Minimum Capital Requirement	172.3	176.4

The MCR for year-end 2025 is equal to the MCR floor i.e. 25% of the 2025 year-end SCR, based on the Solvency II Standard Formula. Before the application of the floor, the Linear MCR, calculated based on Solvency II Standard Formula, decreased from the prior year-end due to increases in the Technical Provisions and Amount at Risk, driven by volume changes.

E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR

The Company does not have equity risk exposure and does not use the duration-based equity risk sub-module.

E.4 Differences between the standard formula and any internal model used

The Company uses the standard formula to calculate the SCR.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the SCR

The Company was continuously compliant with both the Minimum Capital Requirement and Solvency Capital Requirement during the year.

E.6 Any other information

No other items to note.

Docusign Envelope ID: 1B75ADD7-0A7C-8626-83E2-4015A32CBC99

Appendix I – Quantitative Reporting Templates (QRTs)

The following QRTs, appended to this SFCR, are part of the Annual Return submitted to the Central Bank of Ireland for the year ended 31 December 2025; all figures shown in the templates are in EUR thousands.

List of reported templates

S.02.01.02 - Balance sheet

S.04.05.21 - Premiums, claims and expenses by country: Life insurance and reinsurance obligations

S.04.05.21 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

S.05.01.02 - Premiums, claims and expenses by line of business

S.05.01.02 - Premiums, claims and expenses by line of business

S.12.01.02 - Life and Health SLT Technical Provisions

S.17.01.02 - Non-Life Technical Provisions

S.19.01.21 - Non-Life insurance claims

S.23.01.01 - Own Funds

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

RGA International Reinsurance Company dac

Solvency and Financial Condition Report

Disclosures

31 December

2025

(Monetary amounts in EUR thousands)

General information

Undertaking name	RGA International Reinsurance Company dac
Undertaking identification code	01TRDHWDCL69YP41S025
Type of code of undertaking	LEI
Type of undertaking	Reinsurance undertakings
Country of authorisation	IE
Language of reporting	en
Reporting reference date	31 December 2025
Currency used for reporting	EUR
Accounting standards	Local GAAP
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	No use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

List of reported templates

S.02.01.02 - Balance sheet

S.04.05.21 - Premiums, claims and expenses by country: Life insurance and reinsurance obligations

S.04.05.21 - Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

S.05.01.02 - Premiums, claims and expenses by line of business

S.05.01.02 - Premiums, claims and expenses by line of business

S.12.01.02 - Life and Health SLT Technical Provisions

S.17.01.02 - Non-Life Technical Provisions

S.19.01.21 - Non-Life insurance claims

S.23.01.01 - Own Funds

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

S.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

S.02.01.02

Balance sheet

		Solvency II value
	Assets	C0010
R0030	Intangible assets	
R0040	Deferred tax assets	38,447
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	4,660
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	4,624,318
R0080	*Property (other than for own use)*	0
R0090	*Holdings in related undertakings, including participations*	0
R0100	*Equities*	0
R0110	*Equities - listed*	
R0120	*Equities - unlisted*	
R0130	*Bonds*	4,547,251
R0140	*Government Bonds*	432,822
R0150	*Corporate Bonds*	3,735,174
R0160	*Structured notes*	0
R0170	*Collateralised securities*	379,255
R0180	*Collective Investments Undertakings*	77,067
R0190	*Derivatives*	
R0200	*Deposits other than cash equivalents*	0
R0210	*Other investments*	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	193,278
R0240	*Loans on policies*	
R0250	*Loans and mortgages to individuals*	
R0260	*Other loans and mortgages*	193,278
R0270	Reinsurance recoverables from:	1,317,835
R0280	*Non-life and health similar to non-life*	76,893
R0290	*Non-life excluding health*	76,893
R0300	*Health similar to non-life*	0
R0310	*Life and health similar to life, excluding index-linked and unit-linked*	1,240,942
R0320	*Health similar to life*	207,878
R0330	*Life excluding health and index-linked and unit-linked*	1,033,064
R0340	*Life index-linked and unit-linked*	0
R0350	Deposits to cedants	319,430
R0360	Insurance and intermediaries receivables	654,986
R0370	Reinsurance receivables	657,039
R0380	Receivables (trade, not insurance)	33,602
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	69,878
R0420	Any other assets, not elsewhere shown	
R0500	**Total assets**	7,913,473

S.02.01.02

Balance sheet

		Solvency II value
	Liabilities	C0010
R0510	Technical provisions - non-life	104,950
R0520	*Technical provisions - non-life (excluding health)*	104,950
R0530	*TP calculated as a whole*	0
R0540	*Best Estimate*	101,552
R0550	*Risk margin*	3,398
R0560	*Technical provisions - health (similar to non-life)*	0
R0570	*TP calculated as a whole*	0
R0580	*Best Estimate*	0
R0590	*Risk margin*	0
R0600	Technical provisions - life (excluding index-linked and unit-linked)	4,970,683
R0610	*Technical provisions - health (similar to life)*	267,635
R0620	*TP calculated as a whole*	0
R0630	*Best Estimate*	217,647
R0640	*Risk margin*	49,988
R0650	*Technical provisions - life (excluding health and index-linked and unit-linked)*	4,703,048
R0660	*TP calculated as a whole*	
R0670	*Best Estimate*	4,360,881
R0680	*Risk margin*	342,167
R0690	Technical provisions - index-linked and unit-linked	0
R0700	*TP calculated as a whole*	
R0710	*Best Estimate*	
R0720	*Risk margin*	
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	
R0780	Deferred tax liabilities	138,468
R0790	Derivatives	
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	3,870
R0820	Insurance & intermediaries payables	784,101
R0830	Reinsurance payables	722,856
R0840	Payables (trade, not insurance)	46,818
R0850	Subordinated liabilities	116,000
R0860	*Subordinated liabilities not in BOF*	
R0870	*Subordinated liabilities in BOF*	116,000
R0880	Any other liabilities, not elsewhere shown	
R0900	**Total liabilities**	6,887,746
R1000	**Excess of assets over liabilities**	1,025,727

S.04.05.21

Premiums, claims and expenses by country: Non-life insurance and reinsurance obligations

R0010		Home Country	Top 5 countries (by amount of gross premiums written): non-life				
			IT	SG			
	Premiums written (gross)	C0010	C0020	C0021	C0022	C0023	C0024
R0020	Gross Written Premium (direct)						
R0021	Gross Written Premium (proportional reinsurance)	0	75,554	311	0	0	0
R0022	Gross Written Premium (non-proportional reinsurance)						
	Premiums earned (gross)						
R0030	Gross Earned Premium (direct)						
R0031	Gross Earned Premium (proportional reinsurance)	0	75,554	311	0	0	0
R0032	Gross Earned Premium (non-proportional reinsurance)						
	Claims incurred (gross)						
R0040	Claims incurred (direct)						
R0041	Claims incurred (proportional reinsurance)	0	25,929	94	0	0	0
R0042	Claims incurred (non-proportional reinsurance)						
	Expenses incurred (gross)						
R0050	Gross Expenses Incurred (direct)						
R0051	Gross Expenses Incurred (proportional reinsurance)	0	38,469	8	0	0	0
R0052	Gross Expenses Incurred (non-proportional reinsurance)						

S.04.05.21

Premiums, claims and expenses by country: Life insurance and reinsurance obligations

		Home Country	Top 5 countries (by amount of gross premiums written): life and health SLT				
R1010			GB	IT	SG	NL	FR
		C0030	C0040	C0041	C0042	C0043	C0044
R1020	Gross Written Premium	157,407	737,568	229,340	141,090	105,863	62,064
R1030	Gross Earned Premium	156,721	736,633	229,536	140,925	106,003	62,064
R1040	Claims incurred	173,473	871,700	107,779	112,824	103,405	33,941
R1050	Gross Expenses Incurred	19,795	26,337	18,702	5,579	6,329	15,829

S.05.01.02

Premiums, claims and expenses by line of business

Non-life

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Misc. financial loss	Health	Casualty	Marine, aviation and transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
	Premiums written																	
R0110	Gross - Direct Business																	0
R0120	Gross - Proportional reinsurance accepted												75,865					75,865
R0130	Gross - Non-proportional reinsurance accepted																	0
R0140	Reinsurers' share												29,858					29,858
R0200	Net												46,006					46,006
	Premiums earned																	
R0210	Gross - Direct Business																	0
R0220	Gross - Proportional reinsurance accepted												75,865					75,865
R0230	Gross - Non-proportional reinsurance accepted																	0
R0240	Reinsurers' share												29,858					29,858
R0300	Net												46,006					46,006
	Claims incurred																	
R0310	Gross - Direct Business																	0
R0320	Gross - Proportional reinsurance accepted												26,023					26,023
R0330	Gross - Non-proportional reinsurance accepted																	0
R0340	Reinsurers' share												20,828					20,828
R0400	Net												5,195					5,195
R0550	**Expenses incurred**												38,460					38,460
R1210	**Balance - other technical expenses/income**																	
R1300	**Total technical expenses**																	38,460

S.05.01.02

Premiums, claims and expenses by line of business

Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
	Premiums written									
R1410	Gross							273,655	1,210,694	1,484,349
R1420	Reinsurers' share							153,941	1,056,406	1,210,348
R1500	Net							119,714	154,288	274,001
	Premiums earned									
R1510	Gross							273,754	1,208,971	1,482,726
R1520	Reinsurers' share							153,898	1,054,759	1,208,657
R1600	Net							119,856	154,213	274,069
	Claims incurred									
R1610	Gross							149,725	1,285,744	1,435,469
R1620	Reinsurers' share							124,334	947,438	1,071,772
R1700	Net							25,390	338,306	363,696
R1900	**Expenses incurred**							89,570	-31,805	57,766
R2510	**Balance - other technical expenses/income**									
R2600	**Total technical expenses**									57,766
R2700	**Total amount of surrenders**							871	3,703	4,574

S.12.01.02
Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, including Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
R0010	**Technical provisions calculated as a whole**									0	0					0	0
R0020	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole									0	0					0	0
	Technical provisions calculated as a sum of BE and RM																
	Best estimate																
R0030	**Gross Best Estimate**									4,360,881	4,360,881					217,647	217,647
R0080	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default									1,033,064	1,033,064					207,878	207,878
R0090	Best estimate minus recoverables from reinsurance/SPV and Finite Re									3,327,817	3,327,817					9,769	9,769
R0100	**Risk margin**									342,167	342,167					49,988	49,988
R0200	**Technical provisions - total**									4,703,048	4,703,048					267,635	267,635

S.17.01.02

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				Total Non-Life obligation
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
R0010	**Technical provisions calculated as a whole**												0					0
R0050	Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole												0					0
	Technical provisions calculated as a sum of BE and RM																	
	Best estimate																	
	Premium provisions																	
R0060	Gross												82,453					82,453
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default												61,596					61,596
R0150	**Net Best Estimate of Premium Provisions**												20,857					20,857
	Claims provisions																	
R0160	Gross												19,099					19,099
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default												15,297					15,297
R0250	**Net Best Estimate of Claims Provisions**												3,802					3,802
R0260	**Total best estimate - gross**												101,552					101,552
R0270	**Total best estimate - net**												24,659					24,659
R0280	**Risk margin**												3,398					3,398
R0320	**Technical provisions - total**												104,950					104,950
R0330	**Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total**												76,893					76,893
R0340	**Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total**												28,057					28,057

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Non-Life insurance claims

Total Non-life business

Z0020 Accident year / underwriting year: Accident Year

Gross Claims Paid (non-cumulative)
(absolute amount)

	Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
		Development year											In Current year	Sum of years (cumulative)
		0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											0	0	0
R0160	-9	79	194	169	30	7	7	1	10	7	0		0	504
R0170	-8	34	786	25	8	2	36	27	816	1			1	1,735
R0180	-7	160	650	381	19	24	41	469	287				287	2,030
R0190	-6	288	1,048	276	48	0	808	157					157	2,625
R0200	-5	234	793	133	0	444	329						329	1,934
R0210	-4	58	144	423	1,073	336							336	2,034
R0220	-3	-1	686	1,386	963								963	3,035
R0230	-2	201	837	1,671									1,671	2,709
R0240	-1	17	9,227										9,227	9,244
R0250	0	541											541	541
R0260												Total	13,511	26,390

Gross Undiscounted Best Estimate Claims Provisions
(absolute amount)

	Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360
		Development year											Year end (discounted data)
		0	1	2	3	4	5	6	7	8	9	10 & +	
R0100	Prior											0	0
R0160	-9	828	90	9	3	0	0	0	0	0	0		0
R0170	-8	371	47	0	0	0	0	0	0	0			0
R0180	-7	1,643	0	0	0	0	0	0	0				0
R0190	-6	2,817	0	0	0	0	0	0					0
R0200	-5	2,625	0	0	0	0	0						0
R0210	-4	4,113	0	0	0	0							0
R0220	-3	10,544	0	0	0								0
R0230	-2	26,430	0	0									0
R0240	-1	29,964	0										0
R0250	0	19,099											19,099
R0260												Total	19,099

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Own Funds

	Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
R0010	Ordinary share capital (gross of own shares)	944	944		0	
R0030	Share premium account related to ordinary share capital	105,532	105,532		0	
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings	0	0		0	
R0050	Subordinated mutual member accounts	0		0	0	0
R0070	Surplus funds	0	0			
R0090	Preference shares	0		0	0	0
R0110	Share premium account related to preference shares	0		0	0	0
R0130	Reconciliation reserve	677,921	677,921			
R0140	Subordinated liabilities	116,000		116,000	0	0
R0160	An amount equal to the value of net deferred tax assets	0				0
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above	241,331	241,331	0	0	0
R0220	**Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds**	0				
R0230	**Deductions for participations in financial and credit institutions**	0	0	0	0	
R0290	**Total basic own funds after deductions**	1,141,727	1,025,727	116,000	0	0
	Ancillary own funds					
R0300	Unpaid and uncalled ordinary share capital callable on demand	0				
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	0				
R0320	Unpaid and uncalled preference shares callable on demand	0				
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	100,000			100,000	
R0340	Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	0				
R0350	Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	0				
R0360	Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
R0370	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	0				
R0390	Other ancillary own funds	0				
R0400	**Total ancillary own funds**	100,000			100,000	0
	Available and eligible own funds					
R0500	Total available own funds to meet the SCR	1,241,727	1,025,727	116,000	100,000	0
R0510	Total available own funds to meet the MCR	1,141,727	1,025,727	116,000	0	
R0540	Total eligible own funds to meet the SCR	1,241,727	1,025,727	116,000	100,000	0
R0550	Total eligible own funds to meet the MCR	1,141,727	1,025,727	116,000	0	
R0580	**SCR**	689,365				
R0600	**MCR**	172,341				
R0620	**Ratio of Eligible own funds to SCR**	180.13%				
R0640	**Ratio of Eligible own funds to MCR**	662.48%				
	Reconcilliation reserve	C0060				
R0700	Excess of assets over liabilities	1,025,727				
R0710	Own shares (held directly and indirectly)	0				
R0720	Foreseeable dividends, distributions and charges					
R0730	Other basic own fund items	347,806				
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	0				
R0760	**Reconciliation reserve**	677,921				
	Expected profits					
R0770	Expected profits included in future premiums (EPIFP) - Life business	318,136				
R0780	Expected profits included in future premiums (EPIFP) - Non- life business	193				
R0790	**Total Expected profits included in future premiums (EPIFP)**	318,329				

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
R0010	Market risk	468,086		
R0020	Counterparty default risk	41,592		
R0030	Life underwriting risk	432,365		
R0040	Health underwriting risk	71,112		
R0050	Non-life underwriting risk	19,093		
R0060	Diversification	-276,026		
R0070	Intangible asset risk	0		
R0100	**Basic Solvency Capital Requirement**	756,221		

	Calculation of Solvency Capital Requirement	C0100
R0130	Operational risk	63,110
R0140	Loss-absorbing capacity of technical provisions	-11,503
R0150	Loss-absorbing capacity of deferred taxes	-118,463
R0160	Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	0
R0200	**Solvency Capital Requirement excluding capital add-on**	689,365
R0210	Capital add-ons already set	0
R0211	*of which, capital add-ons already set - Article 37 (1) Type a*	0
R0212	*of which, capital add-ons already set - Article 37 (1) Type b*	0
R0213	*of which, capital add-ons already set - Article 37 (1) Type c*	0
R0214	*of which, capital add-ons already set - Article 37 (1) Type d*	0
R0220	**Solvency capital requirement**	689,365

	Other information on SCR	
R0400	Capital requirement for duration-based equity risk sub-module	0
R0410	Total amount of Notional Solvency Capital Requirements for remaining part	0
R0420	Total amount of Notional Solvency Capital Requirements for ring fenced funds	0
R0430	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	0
R0440	Diversification effects due to RFF nSCR aggregation for article 304	0

	Approach to tax rate	Yes/No
		C0109
R0590	Approach based on average tax rate	No

	Calculation of loss absorbing capacity of deferred taxes	**LAC DT**
		C0130
R0640	LAC DT	-118,463
R0650	LAC DT justified by reversion of deferred tax liabilities	-118,463
R0660	LAC DT justified by reference to probable future taxable economic profit	0
R0670	LAC DT justified by carry back, current year	0
R0680	LAC DT justified by carry back, future years	0
R0690	Maximum LAC DT	-273,204

USP Key

For life underwriting risk:
1 - Increase in the amount of annuity benefits
9 - None

For health underwriting risk:
1 - Increase in the amount of annuity benefits
2 - Standard deviation for NSLT health premium risk
3 - Standard deviation for NSLT health gross premium risk
4 - Adjustment factor for non-proportional reinsurance
5 - Standard deviation for NSLT health reserve risk
9 - None

For non-life underwriting risk:
4 - Adjustment factor for non-proportional reinsurance
6 - Standard deviation for non-life premium risk
7 - Standard deviation for non-life gross premium risk
8 - Standard deviation for non-life reserve risk
9 - None

S.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

	Linear formula component for non-life insurance and reinsurance obligations	C0010
R0010	MCR_{NL} Result	10,199

		Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
R0020	Medical expense insurance and proportional reinsurance	0	
R0030	Income protection insurance and proportional reinsurance	0	
R0040	Workers' compensation insurance and proportional reinsurance	0	
R0050	Motor vehicle liability insurance and proportional reinsurance	0	
R0060	Other motor insurance and proportional reinsurance	0	
R0070	Marine, aviation and transport insurance and proportional reinsurance	0	
R0080	Fire and other damage to property insurance and proportional reinsurance	0	
R0090	General liability insurance and proportional reinsurance	0	
R0100	Credit and suretyship insurance and proportional reinsurance	0	
R0110	Legal expenses insurance and proportional reinsurance	0	
R0120	Assistance and proportional reinsurance	0	
R0130	Miscellaneous financial loss insurance and proportional reinsurance	24,659	46,006
R0140	Non-proportional health reinsurance	0	
R0150	Non-proportional casualty reinsurance	0	
R0160	Non-proportional marine, aviation and transport reinsurance	0	
R0170	Non-proportional property reinsurance	0	

	Linear formula component for life insurance and reinsurance obligations	C0040
R0200	MCR_L Result	159,635

		Net (of reinsurance /SPV) best estimate and TP calculated as a whole	Net (of reinsurance /SPV) total capital at risk
		C0050	C0060
R0210	Obligations with profit participation - guaranteed benefits		
R0220	Obligations with profit participation - future discretionary benefits		
R0230	Index-linked and unit-linked insurance obligations		
R0240	Other life (re)insurance and health (re)insurance obligations	3,337,586	
R0250	Total capital at risk for all life (re)insurance obligations		127,922,189

	Overall MCR calculation	C0070
R0300	Linear MCR	169,834
R0310	SCR	689,365
R0320	MCR cap	310,214
R0330	MCR floor	172,341
R0340	Combined MCR	172,341
R0350	Absolute floor of the MCR	3,900
R0400	**Minimum Capital Requirement**	172,341