



Reinsurance Group of America Announces Pricing of Subordinated Debentures

February 24, 2026

ST. LOUIS--(BUSINESS WIRE)--Feb. 24, 2026-- Reinsurance Group of America, Incorporated (NYSE: RGA) ("RGA") announced today that it has priced an aggregate principal amount of \$400,000,000 of 6.375% Fixed-Rate Reset Subordinated Debentures due 2056 (the "2056 Debentures") pursuant to an underwritten registered public offering (the "Offering"). The 2056 Debentures have a maturity date of September 15, 2056, an issue price of 100.000% and feature a fixed-rate coupon of 6.375%, payable semiannually in arrears. RGA expects to complete the Offering on March 3, 2026, subject to the satisfaction of customary closing conditions.

RGA expects to use the net proceeds from the Offering for general corporate purposes, which may include refinancing debt obligations.

BofA Securities, Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC are acting as the joint book-running managers for the offering, and Barclays Capital Inc., RBC Capital Markets, LLC and SMBC Nikko Securities America, Inc. are serving as co-managers.

The Offering is being conducted as a public offering by means of a prospectus supplement filed as part of an effective shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission (the "SEC") on March 15, 2023. The Offering is being made solely by means of a prospectus supplement and an accompanying base prospectus. The preliminary prospectus supplement and accompanying base prospectus relating to, and describing the terms of, the Offering can be obtained by visiting the SEC's website at www.sec.gov. The final prospectus supplement and accompanying prospectus will be filed with the SEC and will be available on the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and accompanying base prospectus may be obtained from BofA Securities, Inc., 201 North Tryon Street, NC1-022-02-25, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, Email: dg.prospectus.requests@bofa.com Telephone: 1 (800) 294-1322; J.P. Morgan Securities LLC, 270 Park Avenue, New York, NY 10017, Telephone: (212) 834-4533; U.S. Bancorp Investments, Inc., 214 N. Tryon St., 26th Floor, Charlotte, North Carolina 28202, Attention: Investment Grade Syndicate, Telephone: 1 (877) 558-2607; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, Email: wfscustomerservice@wellsfargo.com Telephone: 1 (800) 645-3751. Before you invest, you should read the preliminary prospectus supplement, the accompany base prospectus and the documents which are incorporated by reference therein for more complete information about the Offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the 2056 Debentures or any other securities, nor shall there be any sale of the 2056 Debentures or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About RGA

Reinsurance Group of America, Incorporated (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus — all directed toward creating sustainable long-term value. RGA has approximately \$4.3 trillion of life reinsurance in force and total assets of \$156.6 billion as of December 31, 2025.

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including statements relating to the Offering and RGA's intended use of proceeds. Forward-looking statements often contain words and phrases such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "if," "intend," "likely," "may," "plan," "potential," "pro forma," "project," "should," "will," "would," and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management's current expectations and beliefs concerning future developments and their potential effects on RGA. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) changes in mortality, morbidity, policyholder behavior, claims experience, investment returns, interest rates, expenses and other factors as compared to our pricing assumptions; (2) investment results, whether from changes in economic, capital-and credit-market conditions, asset selection, or otherwise, and their impact on RGA's investment securities, liquidity, portfolio yields, credit quality, access to capital, cost of capital, and amount of capital required for regulatory and contractual purposes; (3) changes in RGA's financial strength and credit ratings and the effect of such changes on RGA; (4) the availability, amount, cost, and market value of collateral necessary for regulatory reserves, capital, and client obligations; (5) changes in laws and regulations, tax policy and rates, accounting standards, and privacy, data security, and cybersecurity regulations applicable to RGA, and actions by regulators with authority over RGA's operations, as well as regulatory restrictions on the ability of RGA subsidiaries to pay dividends to RGA; (6) the impact of general economic conditions in the U.S. and globally, including as a result of inflation, interest rate levels, geopolitical instability, and impacts from the imposition of, or changes in tariffs, as well as the stability of and actions by governments, central banks, and economies in jurisdictions where the RGA operates, affecting interest rates, markets generally, or the demand for insurance and reinsurance; (7) the stability and financial performance of clients, reinsurers, third-party investment managers and other institutions and the effects of RGA's dependence on such third parties; (8) the effectiveness of RGA's risk management strategy, policy, and procedures, whether relating to reinsurance, investment strategy, operations, or otherwise; (9) the impact of impairments of the value of RGA's investment securities on RGA's capital requirements and the fact that the determination of allowances and impairments taken on RGA's investments is highly subjective; (10) the threat of catastrophic events such as pandemics, epidemics, other major health issues, natural disasters, war, military actions and terrorism or other acts of violence; (11) competitive factors and competitors' responses to RGA's initiatives; (12) development and introduction of new products and distribution opportunities and entry into new lines of business and markets; (13) the impact of the development and adoption of artificial intelligence; (14) the effect of acquisitions and other significant transactions, including risks related to the integration of acquired blocks of business and entities and RGA's ability to achieve the expected benefits of such transactions, including the transaction entered into with subsidiaries of Equitable Holdings, Inc. on July 31, 2025; (15) interruption or failure of RGA's telecommunication, information technology, or other operational systems, or RGA's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems; (16) adverse developments with respect to litigation, arbitration, or regulatory investigations or actions; (17) risks associated with our international operations, including related to fluctuation in foreign currency exchange rates; and (18) other risks and uncertainties described in the prospectus supplement for the Offering and the accompanying prospectus and in RGA's other filings with the SEC incorporated by reference into the prospectus supplement related to the Offering and the accompanying prospectus.

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect RGA's business, including those mentioned in this release, and in the filings incorporated by reference into the prospectus supplement for the Offering and the accompanying prospectus. These forward-looking statements speak only as of the date on which they are made. RGA does not undertake any obligation to update these forward-looking statements, even though RGA's situation may change in the future, except as required under applicable securities law. For a discussion of the risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see the risk factors set forth in the prospectus supplement relating to the Offering under "Risk factors" and under "Risk Factors" in Part I, Item 1A of RGA's Annual Report on Form 10-K for the year ended December 31, 2025, and in RGA's other periodic and current reports filed with the SEC.

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