

The RGA logo is displayed in a bold, white, sans-serif font in the top left corner. The background of the entire page is a dark blue space with a glowing blue globe and a network of red lines connecting various circular portraits of people.

**Working together  
for a more secure world**

RGA 2020 Annual Review

# Contents



[rgaannualreview.com](http://rgaannualreview.com)

Visit our interactive 2020 Annual Review website for a closer look at a year like no other at RGA. Feature articles delve deeper into highlights from 2020 and the people, products, and programs that made them possible.

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# Message from the CEO



**Throughout 2020, RGA's operational and financial resilience was put to the test, and I am incredibly proud of how our employees and our business responded and have continued to deliver on the commitments and promises to our clients, our investors, and the communities in which we live and work.**

COVID-19 has brought disruption, strain, and grief for millions of people around the world who have lost friends, family members, or loved ones, or who struggled through increasing economic hardships. This past year has reaffirmed RGA's vital role in an industry that helps to safeguard families' financial futures during times of uncertainty and loss. Throughout 2020, RGA's operational and financial resilience was put to the test, and I am incredibly proud of how our employees and our business responded and have continued to deliver on the commitments and promises to our clients, our investors, and the communities in which we live and work.

A company's culture is not built during crisis; rather, crisis reveals and amplifies the culture already in place. RGA's culture of client focus, collaboration, innovation, integrity, and technical expertise was evident in how the organization responded to the crisis and the logistical and personal challenges of remote work. Our strength as a company starts with our employees and, first and foremost, we made their safety and well-being our top priority to ensure that everyone had access to the services, resources, and support that they needed. At RGA, our people support and look out for one another, and throughout the year it was encouraging to witness many examples of this and to see our culture strengthen and endure.

For our clients and the industry, RGA served as a trusted partner and a leading source of valuable insights. With insurers adapting to the many implications of the pandemic, RGA teams hosted virtual conferences and delivered hundreds of webcasts, research papers, and articles to help guide their actions. Our mortality and morbidity experts provided proactive and knowledgeable COVID-19 underwriting guidance, actuarial modeling, and claims adjudication support. Above all, RGA remained focused on our clients and partners as we navigated a rapidly changing industry landscape together.

RGA's commitment to society was most directly evidenced by the social purpose embedded in our core business as we provided financial security to families in need worldwide, including an estimated \$720 million in COVID-19-related claim costs. Our commitment extended to matching employee donations and providing grants from the RGA Foundation to support frontline healthcare workers and COVID-19 charitable efforts. In addition, as the world reacted to racial unrest in the U.S., RGA strengthened our ongoing commitment to diversity and inclusion and matched employee contributions to organizations dedicated to equity and social justice. Meanwhile, RGA employees around the globe came together to support their local communities through inspiring displays of generosity and virtual volunteerism.

Reinsurance is a long-term business, and 2020 has demonstrated the ongoing strength of our well-diversified global enterprise, the success of our client-focused strategy, and the resilience of the RGA franchise that is designed to withstand short-term disruptions – even a global pandemic. Above all, the past year further revealed the character and commitment of our people, and I have never been prouder to be part of this extraordinary organization.

**Anna Manning**  
President and Chief Executive Officer

## #1 in Business Capability

In 2020, RGA was ranked #1 for the tenth consecutive year on NMG Consulting's Global All Respondent Business Capability Index, based on feedback from insurance executives worldwide.

### A History of Steady Growth (as of December 31, 2020)

**Total Assets: \$84.7 billion**

# +17%

(27-year CAGR since IPO, 1993-2020)

**Book Value Per Share: \$211.19**

# +13%

(27-year CAGR since IPO, 1993-2020)

**Market Capitalization: \$7.9 billion**

# +11%

(27-year CAGR since IPO, 1993-2020)

# Financial Overview



**RGA provided financial security for our clients and their policyholders in a time of crisis, all while maintaining and strengthening our enterprise's sound business fundamentals.**

**Todd Larson**

Senior Executive Vice President and Chief Financial Officer

**Financial Strength Ratings**

RGA Reinsurance Company, RGA's U.S.-based operating subsidiary, receives high ratings for its claims-paying ability based on the company's financial condition and earnings. Its ratings as of December 31, 2020:

**S&P Global Ratings**

**AA-**

Very Strong

**A.M. Best Company**

**A+**

Superior

**Moody's Investor's Service**

**A1**

Good

RGA Americas Reinsurance Company, Ltd., RGA Life Reinsurance Company of Canada, RGA Global Reinsurance Company, Ltd., RGA International Reinsurance Company dac, RGA Reinsurance Company of Australia Limited, and RGA Reinsurance Company (Barbados) Ltd. each have a financial strength rating of AA- from S&P Global Ratings.

Omnilife Insurance Company Limited has a financial strength rating of A+ from S&P Global Ratings.

RGA Americas Reinsurance Company, Ltd., RGA Life Reinsurance Company of Canada, and RGA Atlantic Reinsurance Company Ltd. each have a financial strength rating of A+ from A.M. Best Company.

In a year that presented many financial hurdles, RGA's established strategy and diversified global platform enabled us to remain profitable and well-positioned for long-term growth. In 2020, RGA absorbed an estimated \$720 million in claim costs related to COVID-19 yet generated \$415 million in net income. More importantly, we provided financial security for our clients and their policyholders in a time of crisis, all while maintaining and strengthening our enterprise's sound business fundamentals.

Strategic diversification by region, product line, and risk again proved advantageous, demonstrating resilience amid historic market disruptions and pandemic-driven headwinds. The negative financial impact of COVID-19 in some segments, particularly individual mortality business, was partially offset by strong results in other areas, including Global Financial Solutions, Asia Pacific operations, and U.S. group and individual health product lines. In short, the overall performance of our balanced portfolio of businesses validated our strategic approach.

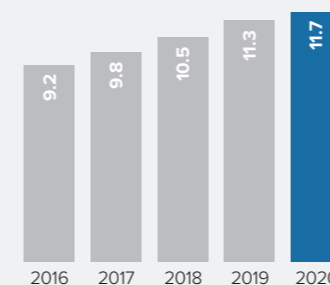
Amid worldwide economic volatility and an uncertain industry environment, RGA continued to be a source of stability for our clients. To bolster our strong balance sheet, RGA executed a successful \$500 million public stock offering in June. This proactive measure increased capital buffers to ensure RGA remained a strong counterparty to our clients. After deploying approximately \$160 million into in-force and other transactions in 2020, RGA ended the year with an excess capital position of approximately \$1.3 billion.

Before COVID-19, insurers already faced a range of significant challenges in the macroeconomic environment, including persistent low interest rates, new regulatory requirements, and pending changes to accounting standards. The pandemic and its related demands have increased and amplified the pressures placed on insurance companies. After a year in which both RGA and the life and health insurance industry proved responsive, reliable, and resilient, we are optimistic about the future. Through adversity, we have strengthened relationships with our client partners and together are well-positioned to take advantage of the many opportunities that lie ahead.

## Proven Strategy Produces Strong Financial Results

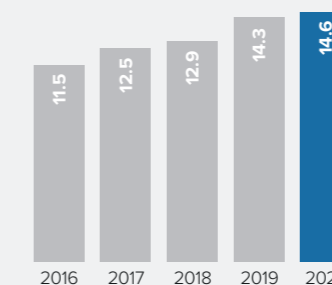
**Net Premiums**  
(in billions USD)

**11.7B**



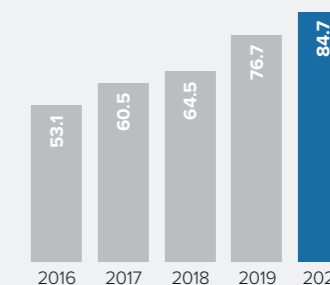
**Total Revenues**  
(in billions USD)

**14.6B**



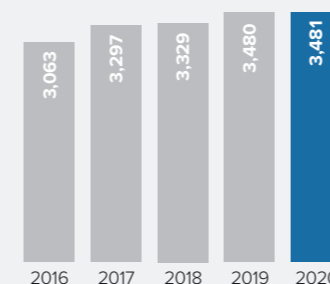
**Total Assets**  
(in billions USD)

**84.7B**



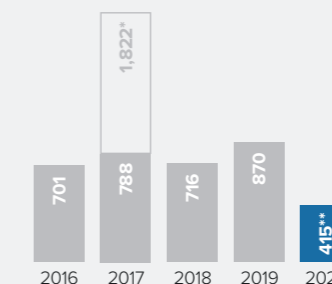
**Assumed Ordinary Life Reinsurance in Force**  
(in billions USD)

**3,481B**



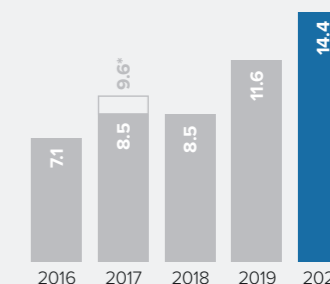
**Net Income**  
(in millions USD)

**415M**



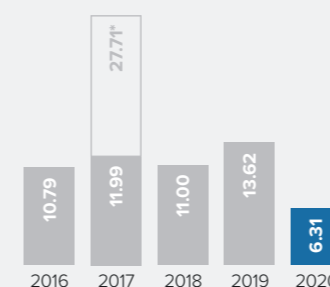
**Total Stockholders' Equity**  
(in billions USD)

**14.4B**



**Diluted Earnings Per Share**  
(USD)

**6.31**



\* The estimated impact of the U.S. Tax Cuts and Jobs Act of 2017 was recognized in the fourth quarter of 2017, increasing net income and total stockholders' equity by approximately \$1.0 billion, or \$15.72 per diluted share.

\*\* Net income in 2020 reflects the negative pre-tax impact of approximately \$720 million in COVID-19-related claim costs.

# Worldwide Operations



**The work we do at RGA matters. By supporting the ongoing growth and resilience of our clients and the industry, we ultimately help bring financial security to people when most needed, and in 2020 the need was greater than ever.**

**Alain Néemeh**  
Senior Executive Vice President and Chief Operating Officer

For RGA's global operations in 2020, extraordinary circumstances required an extraordinary response, and our dedicated teams around the world delivered exactly that – for our company, our clients, our industry, and our communities. Our successes this year, even amid ongoing adversity, demonstrated the resilience of our global franchise, the advantages of our diversified business lines, and the power of our long-term, client-focused strategy.

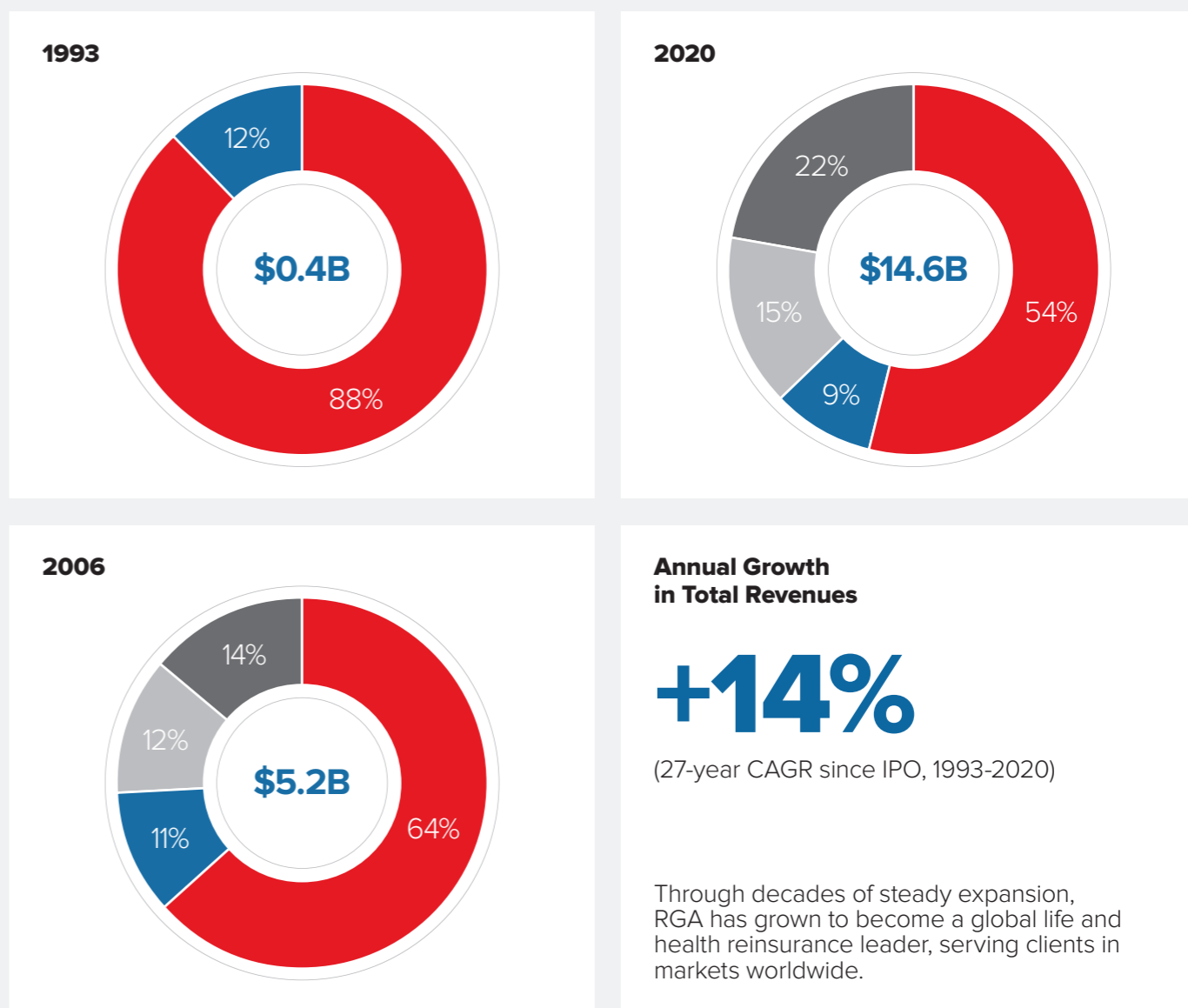
Overall, the global RGA enterprise performed well in 2020, maintaining profitability despite record-level claim costs due to COVID-19. Years of preparation by our Business Continuity team provided a roadmap and equipped RGA to successfully navigate an uncertain landscape. Amid the challenges of remote work and a constantly changing industry environment, leaders kept their teams motivated and focused, and our workforce responded with truly remarkable execution worldwide.

Client centricity, a core tenet of RGA's business philosophy, attained even greater significance in 2020. From the start of the pandemic, our employees proactively supported our client partners in all aspects of their businesses. For example, we issued an early bulletin on the emerging risk of the SARS-CoV-2 virus and have refined and updated our COVID-19 underwriting guidance ever since. Meanwhile, our actuaries and data scientists modeled pandemic scenarios to help clients with pricing, and our claims specialists developed sensible strategies to adjudicate claims. Across the organization, a commitment to bringing added value to clients drove adaptative innovation.

RGA worked on behalf of the industry as pandemic-driven uncertainty increased demand for thought leadership and timely, trusted insights. To make up for the lack of in-person meetings and events, our thought leaders produced hundreds of webcasts and articles, as well as in-depth white papers and research reports. The number of attendees at virtual events – from the 8th Annual RGA Fraud Conference to the RGA Global Client Actuarial Seminar – far exceeded previous attendance records. In a report published in early 2021, RGA and RGAX subsidiary TAI collaborated with the Society of Actuaries and LIMRA to produce an analysis of U.S. individual life COVID-19 mortality claims.

The work we do at RGA matters. By supporting the ongoing growth and resilience of our clients and the industry, we ultimately help bring financial security to people when most needed, and in 2020 the need was greater than ever.

## Diversified Global Growth Total Revenues by Region



**Annual Growth in Total Revenues**  
**+14%**  
(27-year CAGR since IPO, 1993-2020)

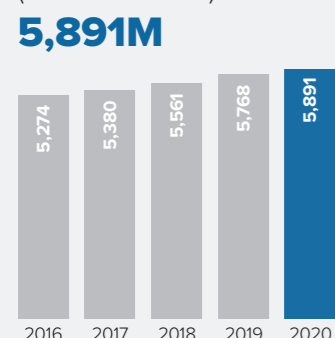
Through decades of steady expansion, RGA has grown to become a global life and health reinsurance leader, serving clients in markets worldwide.

Legend:  
■ U.S. and Latin America  
■ Canada  
■ EMEA: Europe, Middle East, and Africa  
■ Asia Pacific  
 Note: Percentages exclude the "Corporate and Other" segment.

# Worldwide Operations

## U.S. and Latin America

### U.S. and Latin America Operations Net Premiums (in millions USD)



### Life Reinsurance in Force

**\$1.6T**

### Total Revenues

**\$7.8B**

### Net Premiums

**\$5.9B**



**My entire 33-year career has been spent in the insurance industry and I am passionate about the vital role insurance plays in people's lives. The strength and resilience demonstrated both by the industry and specifically by RGA in 2020 creates the foundation for us to transform the industry together in the years ahead.**

### Ron Herrmann

Executive Vice President and Head of U.S. and Latin American Markets

U.S. and Latin America operations, RGA's largest division, navigated the many challenges of COVID-19 to generate solid business production for the organization and its client partners in 2020. Principal business lines in this segment include individual life and health; group life, health, and disability; and asset-intensive, capital-solutions, and longevity reinsurance.

New business and strong results in the group and financial solutions businesses partially offset individual mortality claims, once again demonstrating the resilience of RGA's diversified portfolio. Despite pandemic-driven disruptions across all lines, assumed new business volume remained relatively steady at \$115 billion in the region overall, a decrease of less than 3% compared to 2019. Net premiums and total revenues both reached new annual highs of \$5.9 billion and \$7.8 billion, respectively.

Early in the pandemic, RGA underwriters quickly defined COVID-19 facultative guidelines and shared them to help clients develop their own. With lockdown protocols limiting access to traditional underwriting evidence, RGA provided guidance in determining alternative sources of evidence that enabled insurers to continue to write new business. The underwriting team then worked with clients to reduce application backlogs, reviewing nearly 100,000 cases by year-end in the U.S.

Across the region, RGA experts reached out to industry partners to share knowledge and proactively address emerging issues. Claims managers, already processing a record number of cases, led an industry-wide dialogue on preventing claims fraud during the pandemic – facilitated by RGA's new online fraud forum and the 8th Annual RGA Fraud Conference, attended by more than 700 participants. A range of publications and webinars from RGA thought leaders provided COVID-19 insights, from ongoing medical updates to long-term business impacts.

U.S. group business produced strong results as a long-term strategy of consistent pricing and disciplined risk management paid off for RGA and its clients. The Life and Disability team launched the Group RiskDimensions<sup>SM</sup> suite of solutions, which work together to convert digital health data, prescription records, credit histories, and other information into actionable underwriting risk scores. For group health insurers, RGA's "one healthcare" portfolio – excess of loss, quota share, and self-funded turnkey solutions – provided flexible, comprehensive services.

Global Financial Solutions (GFS) navigated increased competition and a dynamic regulatory environment to deliver a strong performance, totaling \$295 million in pre-tax income. The capital solutions line recorded one of its best years ever in surplus relief placed, while the stable value team enjoyed a milestone year and ended 2020 with a notional amount of \$16.6 billion in wrapped assets. Leveraging established global expertise in longevity risk management, and following a groundbreaking first-ever U.S. longevity swap in 2018, GFS continued to develop infrastructure and capabilities to position RGA as a leader in providing solutions to the U.S. pension risk transfer market.

Latin America operations built on sustained momentum and solidified RGA's leadership position in the region, expanding to more than 100 client partners and, for the second consecutive year, exceeding \$100 million in revenues. Continued focus on underinsured consumers produced innovations in digital distribution and targeted solutions, including an award-winning health management product to serve Mexico's growing diabetic population. Deepening client relationships across all markets and broadening the scope of health initiatives positioned RGA for ongoing growth in the region.

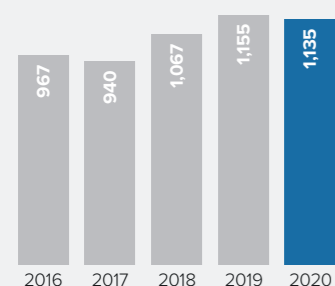
**For the third consecutive year, RGA was named "Life Reinsurer of the Year" at the Reactions North America Awards.**

# Worldwide Operations

## Canada

### Canada Operations Net Premiums (in millions USD)

**1,135M**



### Life Reinsurance in Force

**\$445B**

### Total Revenues

**\$1.4B**

### Net Premiums

**\$1.1B**



**RGA Canada executed a seamless pivot to continue providing standard-setting client support and engagement in 2020's virtual environment. Our empowered and engaged workforce brings a level of professionalism and commitment that has always distinguished RGA in this market.**

### Alka Gautam

President and Chief Executive Officer, RGA Canada

RGA Canada maintained strong momentum across all business lines in 2020, partnering with clients to address immediate needs while creating long-term risk and capital management solutions. Primarily engaging in traditional individual life reinsurance, Canada operations also provide leading creditor, group life and health, individual health, critical illness, disability, and longevity reinsurance products and services.

Net premiums in Canada surpassed \$1 billion for the third consecutive year as business volume remained consistent across lines amid pandemic-driven disruption. RGA Canada's client engagement framework helped fuel this continued success, providing a proven, goal-oriented approach to conducting business. Despite COVID-19's adverse impact on claims experience, RGA Canada generated pre-tax income of \$155 million, reflecting the strength of the segment's diversified lines of business.

Lockdown measures and social distancing protocols accelerated market forces already driving the evolution of the industry, leading insurers to continue to innovate, adapt processes, and simplify the buying experience. RGA Canada, in coordination with RGAX, applied new data sources, digital technologies, and distribution channels to reach new customers. The shared capabilities of RGA, RGAX, and a key client delivered a digital solution designed to facilitate end-to-end sales and reach more uninsured and underinsured people.

RGA strengthened its position as Canada's market leader in facultative underwriting. The underwriting team reviewed nearly 35,000 facultative cases during the year, which represented close to 15% of RGA Canada's new business production in 2020. More than ever, RGA's clients and partners turned to AURA NEXT as their e-underwriting solution of choice, and RGAX worked to expand applications for this leading decision management platform. As the pandemic accelerated innovation initiatives market-wide, RGA combined established underwriting expertise with advanced data analytics and technical capabilities to deliver future-focused solutions.

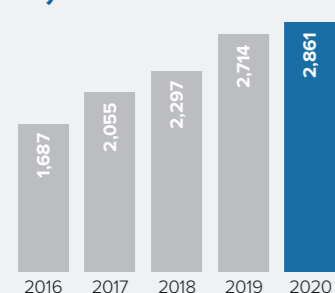
Global Financial Solutions in Canada, which specializes in longevity reinsurance and fee-based services, sustained momentum built in recent years while addressing client needs stemming from the COVID-19 pandemic. Pre-tax income of \$21 million, compared with \$15 million in 2019, reflected favorable longevity experience and increased fees from new business. Regulatory pressures from new solvency requirements (LICAT) and upcoming accounting standards (IFRS 17) continued to drive business activity in Canada.

RGA's long-standing commitment to the Canadian insurance industry reached a new level of engagement in 2020. With insurers seeking guidance and assurance early in the pandemic, RGA thought leaders shared expert knowledge through client outreach, online events, and published papers to address key COVID-19 issues. As the virtual business environment took shape, RGA presented on a range of topics at Canadian insurance conferences and hosted its own continuing education sessions and events, leading a collaborative dialogue to help shape the future of the industry.

# Worldwide Operations

## Asia Pacific

### Asia Pacific Operations Net Premiums (in millions USD)



### Life Reinsurance in Force

**\$554B**

### Total Revenues

**\$3.1B**

### Net Premiums

**\$2.9B**



**RGA Asia Pacific persevered through the pandemic and other challenges to exceed all financial targets in 2020. While our growth in recent years has been remarkable, our vision is fixed firmly on the future and the many opportunities that remain to move our clients and the industry forward.**

### Tony Cheng

Executive Vice President and Head of Asia

Robust business growth in Asia's traditional and financial solutions business lines and improved earnings in Australia produced a strong year for RGA's Asia Pacific operations. Revenues of \$3.1 billion, a 7% increase over 2019, and pre-tax income of \$233 million, an 82% increase over 2019, built on the division's ongoing success and further established RGA as a regional leader.

The Asia Pacific segment serves clients throughout the region from offices in Australia, China, Hong Kong, India, Japan, Malaysia, New Zealand, Singapore, South Korea, and Taiwan. Primary reinsurance products include individual and group life, living benefits, health, high net worth, Retakaful, superannuation, annuity, and financial solutions.

Established expertise enabled RGA to meet demand – both pandemic-driven and future-focused – for digitalized processes and simplified underwriting. In response to social distancing protocols in India, RGA underwriters helped clients shift to medical examination reports conducted via video or telephone. The Hong Kong office, in collaboration with colleagues from RGAX Asia Pacific, developed digital consumer engagement strategies to meet short-term client needs that also anticipated a new, post-pandemic way of doing business. RGA's customized underwriting solutions in Taiwan empowered clients to reach target consumers through new channels, such as a major insurer's new bancassurance offering for the high net worth market.

A commitment to improving the health and financial security of end consumers fueled continued expansion of the Asia Pacific team's comprehensive suite of products. In China, RGA partnered with clients to develop coverages for families and seniors, including a first-in-market senior medical with term life product. Health teams in Southeast Asia introduced a range of innovative solutions, such as new medical reimbursement plans in Malaysia, the Philippines, and Vietnam and market-first multi-pay critical illness coverage in Malaysia. RGA Korea launched a simplified issue cancer product with five life insurers and developed new benefit upgrades to existing health products.

Asia Pacific's Global Financial Solutions (GFS) business built on the momentum of recent years to produce a record \$59 million in pre-tax income while strengthening and diversifying its platform for future growth. To meet client demand for capital relief from regulatory changes and increasing economic pressures, the GFS Asia team executed a range of asset-intensive and capital-solutions structures throughout the region. A particularly robust year in Japan was highlighted by RGA's largest-ever asset-intensive transaction in Asia, which enabled a client to free up capital from in-force blocks.

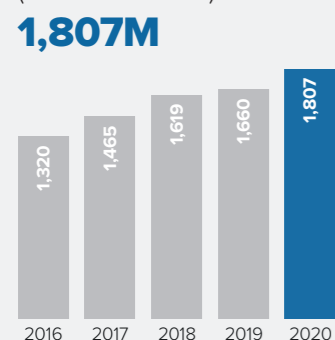
Disciplined adherence to a long-term strategy in Australia continued to improve financial results and position RGA for future growth. Despite a difficult market environment, RGA strengthened client partnerships and built its capacity to deliver solutions through new skill sets and infrastructure upgrades. A focus on sustained improvement across all aspects of the business produced a solid year overall.

**For the eighth time in nine years, ceding companies ranked RGA #1 on NMG Consulting's 2020 All Respondent Business Capability Index in the Asia region.**

# Worldwide Operations

## EMEA

### EMEA Operations Net Premiums (in millions USD)



### Life Reinsurance in Force

# \$864B

### Total Revenues

# \$2.1B

### Net Premiums

# \$1.8B



**When the COVID-19 crisis began, RGA EMEA responded quickly, knowing the pandemic would accelerate key areas such as digital distribution and capital management. Today, we remain focused on longer-term opportunities and taking concrete actions, with a growth and exploration mindset, to meet the unique needs of clients and consumers.**

### Olav Cuiper

Executive Vice President and Head of EMEA

RGA's Europe, Middle East, and Africa (EMEA) operations maintained consistent execution in core business lines despite pandemic-driven disruption and continued to pursue strategic growth opportunities. The EMEA segment supports clients from offices in France, Germany, Ireland, Italy, the Netherlands, Poland, South Africa, Spain, the United Arab Emirates, and the United Kingdom. Primary areas of focus include individual and group life, credit life and living benefits, health, distribution, longevity, and capital solutions.

EMEA operations enjoyed a successful year in 2020, overcoming COVID-19-related claim costs to generate \$285 million in pre-tax income, following a record-high \$303 million in 2019. The team continued to refine and implement its strategic framework to drive both current and long-term initiatives and to provide guiding principles for pursuing growth opportunities in the region.

Physical distancing measures moved client engagement online and accelerated RGA and RGAX's ongoing digital distribution initiatives in EMEA. RGA expanded thought leadership efforts to provide timely COVID-19 updates for clients and the industry via regional and local webinars, online articles, and virtual meetings. With increased demand for digitalized processes, the EMEA team implemented a future-focused e-underwriting strategy, applying new technologies to pursue digital distribution opportunities for clients within alternative channels. Across the region, RGA worked with clients to develop creative, technology-driven solutions to both address the challenges of the pandemic and help lead the evolution of the industry.

In traditional business lines, net premiums increased 8% over the prior year to reach \$1.6 billion, demonstrating the resilience of RGA's recurring revenue model. A single-premium in-force block transaction in the United Arab Emirates, RGA's largest transaction ever in the Middle East, highlighted RGA's continued growth in that region. Notable industry awards recognized RGA's reputation for innovation: RGA Italy was named "Best Reinsurer" in multiple categories at the Future Bancassurance Forum & Awards, while RGA Spain earned the Premio Azul award for its innovative Plentitud100 product for the senior segment. The South Africa office built on its established market leadership in 2020 as RGA ranked #1 on NMG Consulting's All Respondent Business Capability Index (BCI) in South Africa for the 11th consecutive year. RGA also ranked #1 on NMG's All Respondent BCI in Italy and Poland for the third and second year in a row, respectively.

Global Financial Solutions (GFS) increased pre-tax income by 16% to reach \$258 million in 2020, and robust new business production in all GFS business lines further established RGA as a regional leader in capital optimization strategies. An active pension risk transfer market drove longevity business, both through new transactions and ongoing flow structures, and helped diversify RGA's business portfolio amid high COVID-19-related mortality claims. The U.K. team executed RGA's largest-ever longevity swap of approximately \$6.7 billion with a major retirement fund, and Omnilife, a London-based insurer acquired in 2019 to help consolidate closed blocks of business, executed its first transaction as an RGA company. GFS continued to partner with clients to find innovative ways to support their capital and growth objectives, ending the year with an active transaction pipeline and new opportunities for growth.

**In 2020, ceding companies ranked RGA #1 on NMG Consulting's All Respondent Business Capability Index for the EMEA region in aggregate for the eighth consecutive year.**



## Products and Solutions



**RGA takes a disciplined, long-term approach to risk management with the goal of securing the future of our company, our client partners, and our industry.**

**Jonathan Porter**  
Executive Vice President and  
Global Chief Risk Officer

Risk is our business at RGA – insurers partner with us to mitigate risk and unlock new ways to prosper and grow. Everything we do involves risk, so we have made risk management an integral part of our culture and the responsibility of every RGA employee. Throughout the enterprise, we take a disciplined, long-term approach to risk management with the goal of securing the future of our company, our client partners, and our industry.

The events of 2020 tested RGA's risk readiness at every level of the organization, and our people and processes faced that challenge well. As a global life and health reinsurer, RGA has long understood the potential for major risks such as a global pandemic, and our ongoing contingency planning prepared us well for COVID-19. Our teams transitioned seamlessly to remote working through adherence to established protocols, adaptability when necessary, and exceptional technical execution. For clients relying on RGA's vital services, guidance, and financial protection, we delivered uninterrupted support. RGA exists to enable insurers to provide financial security for people in times of need, and we were ready when needed most.

A long-term strategy coupled with short-term flexibility produced stable operations across all business lines and positive results overall in 2020. Our traditional reinsurance business continued to provide carriers with the reliable protection they have counted on for more than four decades. The Global Financial Solutions team produced another strong year, partnering with clients to strengthen their capital position and accelerate business growth. And RGAX helped insurers meet the challenges and opportunities of the industry's ongoing transformation, which gained significant momentum in 2020.

Risk management is typically described in the context of avoiding losses, but RGA understands the power of risk management to also preserve and enhance value. Sustained growth comes from the ability to make better and more disciplined decisions. This requires evolving with the industry, working constantly to anticipate change, and moving forward in a prudent yet opportunistic way. At RGA, we know that standing still may be the greatest risk of all.



**Our entire organization's preparation and hard work allowed RGA to navigate a global pandemic in 2020, and while it is not over yet, we are keeping the business moving and expect to emerge stronger than ever.**

**Michael Keating**  
Vice President, Business Continuity Management

### **Long-standing, dedicated team prepared RGA for pandemic**

Any company in the life and health insurance industry is expected to prepare for potential infectious disease outbreaks. At RGA, this is the very reason our Pandemic Risk Team was established over ten years ago.

Leading up to 2020, the primary role of the team was to monitor, assess, and advise the organization and our clients regarding the risks of a pandemic event. This included a two-week, three-step pandemic simulation in the fall of 2019 that encompassed all capabilities, including operational, medical, actuarial, and research. Shortly after the simulation, the SARS-CoV-2 virus was reported in China and was later declared a global pandemic. Our well-timed preparation helped make sure RGA was well-equipped for reality.

From the outset of the COVID-19 crisis, the multi-disciplinary Pandemic Risk Team has been responsible for continuously monitoring the pandemic and informing and coordinating RGA's response. Our previous work and preparation were essential for RGA's business continuity, allowing us to start seeing trends and modifying our business operations earlier than others.

The relationships we built over years of working together enabled the team to adapt rapidly to changing circumstances and fueled extraordinary execution throughout the crisis:

- To guide the global RGA enterprise, we published, regularly reviewed, and updated pandemic risk policies and guidance, all determined through ongoing research, careful monitoring of infection and exposure risk trends in all RGA locations, and discussions with executive leadership, global Site Crisis Management Teams, and third-party public health and infectious disease experts.
- Technology professionals and infrastructure support staff led the virtually seamless transition to remote working worldwide.
- Actuaries and data scientists focused on scenario modeling that helped inform RGA's business continuity at all levels of the organization.
- Human resources specialists ensured that all RGA employees were provided the professional and personal support they needed, and quickly transformed the onboarding process for new employees to fit the virtual environment.
- Communications experts delivered timely updates and clear guidance within the organization and established RGA as a leading authority on COVID-19 for the industry.

We learned that there is no substitute for having a plan ready in advance – and then executing that plan. Our entire organization's preparation and hard work allowed RGA to navigate a global pandemic in 2020, and while it is not over, we are keeping the business moving and expect to emerge stronger than ever.

# Products and Solutions

## Risk Solutions

As the only global reinsurer focused exclusively on life and health, RGA brings decades of experience and specialized capabilities to deliver customized risk management products and solutions. In 2020, RGA professionals worked with clients to navigate the immediate challenges of the COVID-19 pandemic while continuing to implement sustainable strategies for long-term growth.



**The global RGA enterprise pulled together in 2020 to ensure superior client focus and uninterrupted support amid worldwide disruption. Moreover, we refused to allow events to derail or diminish our determination to lead the future of insurance.**

**Paula Boswell-Beier**  
Senior Vice President, Global Shared Services, Administration Operations

### Mortality Business Proves Responsive and Resilient

RGA's comprehensive portfolio of mortality reinsurance products includes individual and group-issued term life, whole life, universal life, and joint and last survivor life, among other coverages developed to meet market needs. In 2020, a client-focused response to the pandemic demonstrated both the strength and the stability of this core mortality business. Expert teams proactively worked with clients to adapt business practices, such as extending premium grace periods and adjusting underwriting and claims requirements. While absorbing unprecedented claim costs due to COVID-19, RGA maintained its financial strength and provided uninterrupted support for its client partners.

RGA's leadership in mortality risk assessment provided clients with the resources and guidance necessary to battle uncertainty with expertise. In January 2020, RGA issued an awareness bulletin on the emerging risk of the SARS-CoV-2 virus – well before the World Health Organization declared a global pandemic. Since then, a dedicated COVID-19 section of the Global Underwriting Manual (GUM) employed GUM's research-based approach of integrating medical knowledge with principles of risk selection and proved ideal for informing clients' pandemic response. RGA routinely issued updates to provide insurers with the most current insights, analysis, and refined COVID-19 guidance, incorporating the medical team's consultations with epidemiological experts and latest scientific research.

As the pandemic accelerates the digital evolution of the industry, RGA is dedicated to serving insurers as a trusted partner through this transition. Multidisciplinary teams, including underwriters, actuaries, claims managers, and data scientists, worked with clients in 2020 to create data-driven, technology-enabled solutions that not only addressed immediate demands but also embraced future-focused innovation. From converting alternative evidence sources into predictive risk scores to bringing practical,

sustainable processes to claims adjudication, service enhancements progressed unabated and RGA ended the year well-positioned to lead the industry forward.

### Growth in Group Reinsurance Gains Momentum

RGA's group reinsurance lines support clients through a range of group products and workplace solutions, including life, disability, healthcare, accident, critical illness, and life catastrophe coverage. In 2020, RGA worked with group insurers to accommodate consumer needs during the pandemic, pursue new growth opportunities, and reduce the global coverage gap.

Group reinsurance experts explored untapped distribution channels and innovative product offerings to reach underserved consumers in every region RGA operates. Value-added services were focused on identifying and remedying inefficiencies in the insurance process and developing more customer-centric solutions, and RGA continued to champion the growth potential of voluntary benefits and engagement initiatives such as workplace wellness programs. Teams around the world leveraged RGA's global platform to bring successful products and solutions from one market to another and from the individual space to group.



**We developed a long-term strategic plan for sustained growth two years ago, and we are already seeing it pay off, both for RGA and for our clients. Our unique portfolio of products and services sets RGA apart within a competitive field of group reinsurers.**

**Dean Abbott**  
Senior Vice President, Head of U.S. Group Re and Latin America

U.S. Group Re combined disciplined pricing and risk management with innovation in products and services to produce an exceptional year. Group RiskDimensions<sup>SM</sup>, a robust set of digital tools utilizing complex health and financial data, provided insurers with highly predictive mortality and morbidity risk scores. In healthcare, a "one healthcare" approach differentiated RGA within a competitive managed care and employer stop loss marketplace. The team leveraged comprehensive excess of loss, quota share, and self-funded turnkey solutions to create cross-sell opportunities and deepen client relationships.

RGA's ROSE<sup>®</sup> Consulting Group, a leading reinsurance-based cost and medical risk advisory program, saved U.S. health insurers \$14.6 million in 2020, bringing total client savings to more than \$435 million since 1984. ROSE Medical Risk Consultants provided subject matter expertise and targeted solutions to address some of the medical industry's leading challenges, from COVID-19 to gene therapy, and continued to develop new strategies, such as a claim audit program to help clients cost-effectively manage complex claims.

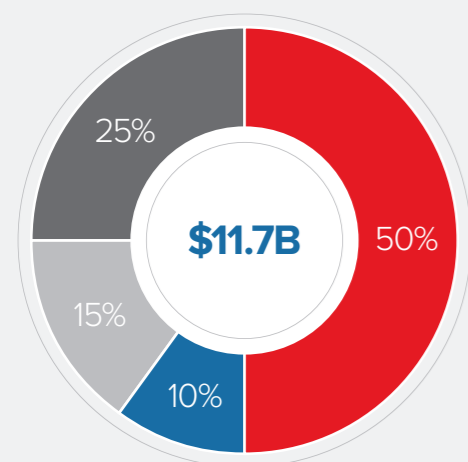
### Global Health Delivers Sustainable Solutions

RGA's Global Health team made significant progress in advancing its long-term growth strategy in 2020. An expanded team incorporated new skill sets and specialties; enhanced data analytics and reporting capabilities created new opportunities; and continued expansion of technological infrastructure fueled further digitalization of healthcare service delivery and health insurance solutions for our clients. RGA's Automated Solution for Claims Leakage (RASCL), an evidence-based tool that incorporates artificial intelligence and best-in-class technology, provided an innovative new way for clients to speed claims processing and reduce fraud, waste, and abuse.

Global Health generated notable business growth in 2020, building on momentum in every target market. RGA solidified strong positions in Italy and the Middle East as well as China, where a senior medical product successfully targeted a growing market need. The Mexico team launched Amae, a digital insurance platform and product for individuals with Type 2 diabetes that earned Celent's Model Insurer 2021 Award for Digital and Emerging Technologies. In Southeast Asia, RGA extended regional operations through expansion into Vietnam and the Philippines. Meanwhile, the global team explored new markets worldwide to increase its global health footprint.

RGA's individual health (long-term care) business in the U.S. maintained a disciplined approach to quality assurance and portfolio management to produce another solid year of earnings in 2020. The team applied deep technical expertise and decades of experience to better equip clients for a challenging business environment and explored new product frameworks to better serve elderly consumers and their families.

### Net Premiums By Region



■ U.S. and Latin America  
■ Canada  
■ EMEA: Europe, Middle East, and Africa  
■ Asia Pacific

# +14%

(27-year CAGR since IPO, 1993-2020)

# Products and Solutions

## Financial Solutions

Global Financial Solutions (GFS) combines deep technical expertise, local market knowledge, and global experience to help clients de-risk portfolios, optimize capital efficiency, and increase financial returns. In 2020, GFS partnered with clients to navigate ongoing regulatory and economic pressures, as well as the uncertainty of the COVID-19 pandemic, to position their businesses for profitable growth.

### Consistent execution generates diversified growth

GFS produced excellent results in 2020 amid pandemic-driven disruption, generating \$633 million in pre-tax income following a record \$659 million in pre-tax income in 2019. An active transaction pipeline entering the year, coupled with proactive client engagement while working remotely, ensured continued success. For insurers facing a fast-changing environment, RGA continued to bring counterparty strength, seasoned expertise, and execution certainty. Strong performance across all regions and product lines delivered balanced, diversified growth.



**At RGA our success depends on forming and fostering long-lasting partnerships, and relentless client focus has fueled our business since the very beginning. We listen to our clients and work collaboratively to develop customized financial solutions to meet their capital and risk management needs.**

#### Larry Carson

Executive Vice President, Global Financial Solutions

Existing blocks of business as well as new transactions in 2020 generated positive results in all product lines: asset-intensive, longevity, and capital solutions. Asset-intensive solutions reduce capital strain and improve returns on savings and retirement products, such as fixed and variable annuities, payout annuities (including group annuity contracts in the pension risk transfer space), and various types of whole-of-life insurance. The longevity line delivers customized solutions via longevity swaps to clients in the U.K., Continental Europe, Canada, and the U.S. The capital-solutions business focuses on surplus relief, solvency capital relief, and structured financing to help clients meet regulatory requirements, free up capital, and grow their businesses.

### Disciplined strategy drives business in North America

Despite the market disruptions introduced by the pandemic, GFS in the U.S. produced a solid year overall, totaling \$295 million in pre-tax income. The capital-solutions line, RGA's original GFS business, recorded one of its best years ever in surplus and capital relief placed. Continued discipline in asset-intensive business, bolstered by an enterprise-wide commitment to maintain capital strength amid elevated, COVID-19-related claims, established clear standards to guide transactional opportunities. As new players continued to enter the asset-intensive space, RGA's risk management expertise, counterparty strength, and client focus remained cornerstones of a proven, time-tested approach. GFS strengthened its value proposition, capacity, and capabilities in the U.S. longevity business in 2020, leveraging global expertise and investing in resources and infrastructure. As the first reinsurer to execute a longevity swap in the U.S., RGA is well-positioned to lead the future of the U.S. pension risk transfer reinsurance market.

RGA's stable value business, which provides wrap coverage to 401(k) and other defined benefit plans in the U.S., enjoyed an exceptional year in 2020. Economic uncertainty and a downturn in equity markets at the onset of the pandemic drove many savers to transfer investments to stable value funds, a trend that persisted for RGA throughout the year. At year-end, the notional amount of RGA's stable value wrap portfolio was \$16.6 billion, a 20% increase over 2019.

GFS in Canada, which specializes in longevity reinsurance and fee-based services, provided ongoing support for clients facing regulatory pressures from new solvency requirements and upcoming changes to accounting standards. The team built on sustained momentum of recent years to generate pre-tax income of \$21 million, a 40% increase over 2019, reflecting favorable longevity experience and increased fees from new business. By helping insurers address the financial challenges of the COVID-19 pandemic, RGA strengthened partnerships with clients in Canada and ended the year well-positioned for future growth.



**RGA executed its largest longevity swap to date in 2020. This transaction encapsulates why our partners turn to RGA: our experience, our partnership approach to meeting client goals, and the confidence we'll do it right.**

#### Danielle Harrington

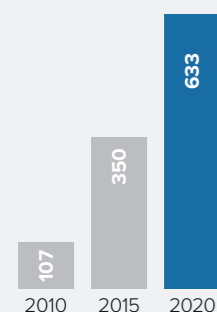
Vice President, U.K. Business Development, Global Financial Solutions

### EMEA and Asia Pacific teams deliver strong years

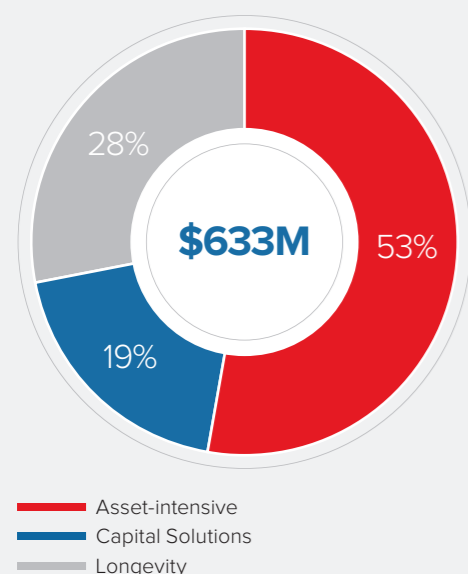
Success across all GFS business lines in EMEA produced favorable results in both new business production and income generation. Pre-tax income increased 16% over 2019 to reach \$258 million. In the U.K., the pension risk transfer market remained active despite the uncertainty around future mortality trends created by COVID-19. Among other transactions, RGA executed its largest-ever longevity swap of approximately \$6.7 billion with a major retirement fund. Omnilife, a London-based insurer acquired in 2019 to help RGA consolidate closed blocks of business, executed its first transaction as an RGA company. For smaller pension funds, RGA's flow structures continued to provide valuable capital relief. In the Netherlands, another very active market, RGA agreed to sell its Dutch life insurance company, Leidsche Verzekering Maatschappij N.V., to a long-time insurer partner to support their long-term growth strategies. Throughout EMEA, GFS professionals identified opportunities to apply reinsurance as a financial management solution for clients seeking to improve capital efficiency.

For GFS Asia Pacific, years of foundational work resulted in several cornerstone transactions and a breakout year: Pre-tax income more than doubled, from \$23 million in 2019 to \$59 million in 2020. Earnings were broad-based, reflecting growth across a range of product types and markets. Risk-based regulatory regimes in Asia drove asset-intensive business, where RGA's status as a U.S.-based reinsurer and global innovator positioned the GFS team as a financial solutions partner of choice. An especially strong year in Japan featured RGA's largest-ever asset-intensive transaction in Asia. Product diversification and innovation fueled growth throughout the region, for both RGA and its client partners. Flow structures, for example, enabled insurers to bring competitively priced products to market while limiting risk and maximizing capital flexibility. As markets in the region continue to mature amid ongoing low interest rates and regulatory changes, RGA continues to serve clients as a trusted partner and financial solutions leader.

**GFS Pre-Tax Income**  
(in millions USD)



**2020 Diversified Earnings And Risk**



# Products and Solutions

## RGAX

Through forward-thinking insurance services and innovation initiatives, RGAX partners with clients to address current challenges, explore new possibilities, and build the future of insurance. In 2020, the ongoing evolution of insurance toward technology-enabled, data-driven, and consumer-focused products was thrown forward by the COVID-19 pandemic and accompanying remote working environment. RGAX empowered clients to successfully navigate this dynamic industry landscape.

### Moving forward together

Launched in 2015 as a transformation engine for the insurance industry, RGAX is an extension of RGA's decades-long commitment to innovation. Applying advances in digitalization, data analytics, and new ways of thinking, RGAX collaborates with clients and partners to help close the global insurance coverage gap, improve consumer engagement, and take on the industry's biggest challenges.



**RGA has always been an innovator, and RGAX builds on that legacy by proactively exploring emerging trends and implementing new ways of doing business to deliver next-generation products and solutions. Inspiring and guiding these efforts is consistent with our mission to help people live longer, healthier, more financially secure lives.**

### Dennis Barnes

Chief Executive Officer, RGAX

The events of 2020 brought transformative change to insurance in a matter of months that would have otherwise taken years. Consumers isolated in their homes sought new ways to purchase coverage online. Insurers' inability to gather traditional underwriting evidence such as blood tests or paramedical exams triggered increased demand for accelerated risk assessment using new sources and forms of data. While the economic and operational disruption caused some insurtechs and startups to fold or be purchased, other forward-thinking endeavors thrived, including RGAX insurance services and innovation projects.

### Insurance services accelerate the customer journey

RGAX is unique among industry innovators in providing a suite of cutting-edge insurance services alongside new product development and sales process enhancements. In 2020, urgent demand for increased efficiency in operations and automation in service delivery built on ongoing momentum to fuel an active year for RGAX's portfolio of insurance services.

TAI (Tindall Associates, Inc.), the U.S. market leader in reinsurance software and consulting services, continued its global expansion in markets such as South Africa and the U.K. and produced record-high revenues in 2020. In North America, TAI partnered with MIB and seven primary insurers to conduct a successful pilot program to better identify jumbo policy violations across multiple companies' new and in-force life insurance applications, a solution that promises enhanced risk management for the insurance industry. To deepen the understanding of COVID-19's impact on individual life insurance mortality, TAI partnered with LIMRA and the Society of Actuaries to conduct a mortality analysis and an experience study on the disease.

AURA NEXT, a leading automated underwriting decision management platform, enjoyed a landmark year in 2020, signing a record number of new clients, receiving the prestigious XCelent award in the "Customer Client Base" category, and completing an SOC (Service Organization Control) 2 Type II attestation for the effectiveness of its controls. As insurers' digital activity and acceleration initiatives gained momentum, AURA NEXT provided the technological foundation for many of RGAX's advanced solutions.

With the spike in life and disability claims due to COVID-19, SALT Associates, a U.S. claims management consulting firm, worked on the front lines of the COVID-19 crisis: assisting consumers experiencing the loss of a loved one, lost wages, or increased medical bills, as well as helping clients implement responsive and sound claims adjudication. APEXA, a platform for processing advisor contracts throughout the Canadian market, continued to onboard agents and insurance companies in 2020, creating a digital connection between insurers and advisors. The underwriting services businesses of RGAX worked together to help insurers manage the impact of such an unusual year on their underwriting teams.

### Collaboration fuels innovation

RGAX launched a wide range of targeted innovations around the world in 2020 as collaborative teams, guided by the joint RGAX-RGA global product framework, teamed up with clients and partners to meet consumers' changing needs.



**RGA and RGAX integrate established risk knowledge with the latest technology and data insights to deliver more comprehensive and customized solutions, helping to close the protection gap for end consumers. Our innovations combine cutting-edge insurtech with the guaranteed decisions and experience of a global reinsurance leader to deliver results that our clients trust.**

### Sherry Du

Managing Director, RGAX Asia Pacific

In North America, RGAX collaborated with colleagues across the RGA enterprise to advance digital delivery and data-driven risk management solutions, leveraging existing tools to identify new market applications. The RGAX team in the U.S. played a key role in helping RGA bring innovation from the individual to the group space with the launch of Group RiskDimensions<sup>SM</sup>, a suite of digital tools that turn complex health and financial data into actionable mortality and morbidity risk scores. In Canada, RGAX and RGA partnered with a leading insurer to provide customized life insurance online through a digital insurance advisor to improve the user experience, streamline the sales process, and increase conversions.

The RGAX EMEA team explored new digital distribution channels and new targeted services – such as a best-practice cancer-only product for digital distribution and “femtech” digital health engagement propositions focusing on women's needs – while bringing tested solutions to market. RGAX partner YuLife, which combines app-led, gamified wellness technology with group life and other insurance products, ended 2020 with over 100,000 lives insured and is growing rapidly. UnderwritingPal, RGAX's plug-and-play digital underwriting solution powered by AURA NEXT, was successfully integrated with a U.K. third-party administrator. Throughout the region, RGAX brought insurers, distribution companies, and tech startups together to identify gaps in the insurance ecosystem and co-create solutions to address them.

RGAX Asia Pacific collaborated with colleagues to leverage RGA's data analytics and risk management expertise in addressing growing demand to digitalize the insurance customer journey. In China, this collaboration resulted in a senior medical product offered through a leading digital distributor. A range of digital underwriting enhancements in Japan included the first commercial deployment of MegaOCR, an optical character recognition product to digitize health check forms. In Southeast Asia, RGAX signed agreements with multiple digital brokers to develop and sell RGA health products. Advances in the way insurance is bought and sold in the region offer promising opportunities to better serve customers, and RGAX stands on the leading edge of this industry transformation.

# Products and Solutions

## Investments



**RGA's investment philosophy is to build and maintain a portfolio that can weather economic cycles by balancing risk and return. This requires diligence in investment selections, thorough consideration of downside risk, and surveillance to achieve target performance.**

**Leslie Barbi**  
Executive Vice President and  
Chief Investment Officer

RGA Investments supports the organization's financial strength by generating stable investment income over the long term. Our team also serves as an integral partner in empowering RGA's ability to serve clients. As insurers' needs for financial solutions have grown, we have strengthened and diversified our investment operations to make delivering these solutions possible.

RGA's investment philosophy is to build and maintain a portfolio that can weather economic cycles by balancing risk and return. This requires diligence in investment selections, thorough consideration of downside risk, and surveillance to achieve target performance. In 2020, the value of this disciplined approach was borne out in a challenging market environment. Despite pandemic-driven volatility, RGA ended the year with strong credit performance. The modest credit losses occurred at a level that would be expected in an average year, rather than an unusual environment with economic shutdowns.

RGA entered 2020 with a portfolio that was well-diversified and defensively positioned. Building on this foundation as the pandemic unfolded, we proactively assessed unique features and risks of the environment and took decisive action to incorporate changing risk-reward trade-offs, further bolstering the strength of the organization. Our priority was to maintain the liquidity necessary to ensure RGA stayed in a strong position to manage through the pandemic. As this was a dual event – both a health crisis and a stressed economic environment – we worked closely with colleagues in Finance and Risk to determine the best course of action for the company overall.

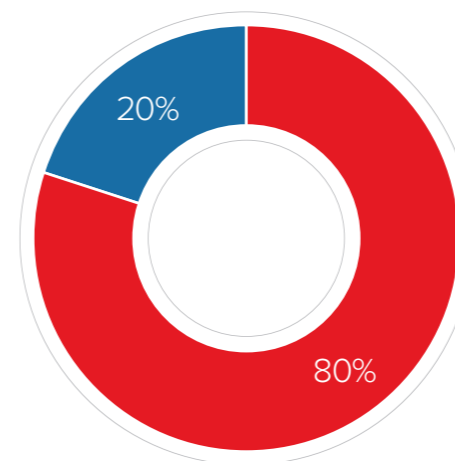
Despite volatile markets in 2020, RGA's assets performed very well, even in our sectors hit more directly by shutdowns, demonstrating the Investments team's expert capabilities in portfolio management. Among the many highlights:

- Private Debt & Equity closed a record-high \$407 million in new loans, even after the market paused new originations in the early stages of the pandemic. Work to build out the team continued, and year-end saw a growing pipeline of opportunities.
- ReCap, RGA's commercial mortgage loan and real estate team, provided relief via targeted loan modifications to borrowers experiencing cash-flow issues, without having to forgive any principal or interest.
- Structured securities analysts partnered with an outside firm specializing in the aviation space to devise a creative investment that provided significantly higher return than single-A corporate bonds.
- The Investment Solutions team collaborated with colleagues in Global Financial Solutions (GFS) to facilitate transactions and support the acquisition of new reinsurance business, helping to deliver an exceptional year for GFS.

Ultimately, RGA investment professionals work to strengthen the company's ability to serve clients, and in 2020 that client focus again proved to be a sound investment strategy.

### Management of Assets

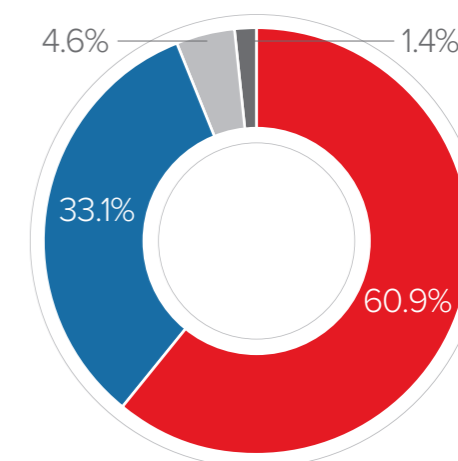
As of December 31, 2020



— RGA Investments  
— External managers

### Fixed Maturity Securities Credit Rating Distribution

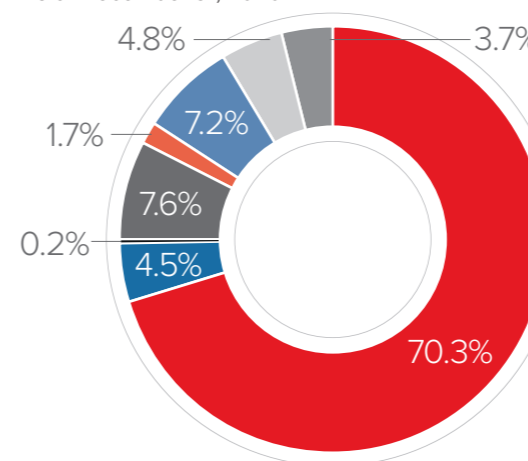
As of December 31, 2020



— AAA/AA/A  
— BBB  
— BB  
— <BB

### Asset Allocation

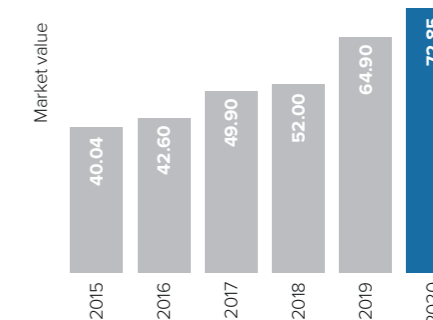
As of December 31, 2020



— Investment-grade bonds  
— High-yield bonds  
— Equity securities  
— Mortgage loans on real estate  
— Policy loans  
— Funds withheld at interest  
— Short-term/cash and equivalents  
— Other invested assets

### Annualized Growth in Assets Under Management

(in billions USD)



**+12.7%**

(five-year CAGR, 2015-2020)

## Responsible Business



**Adversity reveals character, and the events of 2020 showed the high caliber of people we have assembled at RGA, as well as the purpose-driven culture we share.**

**Gay Burns**

Executive Vice President and  
Chief Human Resources Officer

As I write this, the RGA workforce continues to follow remote working protocols as determined by our Pandemic Risk Team in response to COVID-19. In fact, with the percentage of our employees working remotely having reached as high as 98%, most have not met in person with another RGA employee in over a year. For an organization that prides itself on its collaborative culture, this physical separation has presented unique challenges. Yet remarkably, though we have been working apart, in so many ways the events of the past year have brought us closer together. As an organization, we have persevered to become an even stronger RGA.

From the beginning of the pandemic, our top priority was the health, safety, and well-being of our workforce, and this guided operational decision-making at all levels. We provided regular communications with updates on the virus, strategies and methods for remote working, and wellness resources for employees and their families. Onboarding and leadership training were quickly and seamlessly transitioned to virtual programs. Human resources teams around the world worked directly with managers to make sure all employees were supported – as professionals and as people – and provided guidance on ways to keep productivity high. We made sure employees knew they could adapt their schedule and take time off as needed to adjust their lives to the new reality.

As a socially responsible enterprise, RGA responded to the events of 2020 with decisive actions. This included record-level grants from the RGA Foundation, as well as employee gift matching, to support COVID-19 relief efforts around the world. With racial unrest in the U.S. leading to a global call for racial equity, RGA re-emphasized its long-standing commitment to diversity and inclusion through clear statements of support, a series of town hall meetings to discuss the issue, establishment of diversity councils, and expanding contribution matching to organizations dedicated to racial justice.

Ultimately, it was our employees themselves who made 2020 a truly inspiring time to be part of RGA. From every corner of the global RGA family, stories emerged of individuals and teams persevering through unprecedented challenges and overcoming any obstacles necessary to serve clients, local communities, and one another. Adversity reveals character, and the events of 2020 showed the high caliber of people we have assembled at RGA, as well as the purpose-driven culture we share.



**RGA is a magnet for talent that is curious, clever, technically savvy, committed to learning, and unafraid of challenges, and the creative solutions our employees develop are the reason why innovation is consistently identified by clients as a hallmark of our brand.**

**Tim Rozar**

Senior Vice President and Chief of Staff to the CEO

**Culture committed to core values drives continued success**

I was still in college when I joined the RGA family and, in the years since, I have witnessed myriad changes within our company, our industry, and our world. One constant throughout my career, however, has been the strong culture that binds our organization together – and propels us forward. This culture, and the people who bring it to life every day, are the foundation of RGA's five-decades-long track record of success and proved critical to navigating the challenges of 2020.

RGA's culture starts with our core values: relationship focus, collaboration, integrity, and entrepreneurship; each of which is coded into the DNA of the organization. Our focus on collaboration and maintaining relationships with our clients and colleagues was never more evident than during 2020, when physical distancing made travel and time in the office nearly impossible. It was also never more important, as isolation and disruption fueled uncertainty and anxiety among all of us. The transition to remote work could have been a barrier to collaboration, but as video conferencing replaced phone calls, the ability to check in with our colleagues was in many ways amplified. While nothing will replace the experience of meeting face to face, RGA stayed connected with our clients and with one another by doing everything from leading virtual industry seminars to hosting remote coffees and volunteer events.

A culture of collaboration and a focus on relationships can help foster trust, but only when it is also supported by a culture of integrity. At RGA, we are stewards of a purpose-driven industry that helps people manage through the financial consequences of an uncertain future. To build trust, it is important to be known as a company that treats people right, communicates with transparency, and lives up to our commitments. This is a unique business where our product is a promise, and our ability to consistently deliver on those promises – even in the face of the extraordinary challenges of the past year – is what builds the lasting trust that drives our business.

Although this has been an unprecedented and heartbreaking year, I am confident about our future beyond the pandemic because of the innovative spirit and culture of entrepreneurialism I see exhibited throughout the organization every day. This culture was built by many of my past mentors and lives on in the future leaders of this global enterprise who are just starting out.

RGA is a magnet for talent that is curious, clever, technically savvy, committed to learning, and unafraid of challenges, and the creative solutions our employees develop are the reason why innovation is consistently identified by clients as a hallmark of our brand. I am incredibly proud to work at RGA and have never been more excited about what lies ahead.

# Responsible Business

## Corporate Social Responsibility



**At RGA, we believe that social responsibility is central to our business strategy.**

**Matt Blakely**  
Vice President, Corporate Social Responsibility and Sustainability

The importance of RGA's social purpose was never so evident as it was in 2020. We enable the life and health insurance industry to provide financial security to people when they need it most, and the COVID-19 pandemic created urgent need around the world.

RGA paid approximately \$720 million in COVID-19-related claim costs in 2020, a remarkable testament to the value that our business delivers for society – but our commitments extend beyond paying claims. At RGA, we believe that social responsibility is central to our business strategy. It starts with integrity in our operations: We foster inclusion and compassion within our organization, promote sustainable business practices, invest responsibly, and adhere to sound corporate governance principles. RGA's community investments and the RGA Foundation's grants focus on advancing the education, health, and longevity of people in the communities where we operate. In 2020, we helped those in immediate need and supported efforts to promote healthier lives and a healthier planet.

For example, the Longer Life Foundation (LLF), an RGA collaboration with Washington University in St. Louis launched in 1998, reached \$6.4 million in lifetime grants to more than 120 research projects since its inception. These grants explore scientifically supported approaches to longer, healthier lives.

The LLF makes research findings available to the public, so everyone can benefit and build our collective knowledge.

We also expanded our efforts to help create a more sustainable, healthier world. RGA's St. Louis headquarters, already LEED (Leadership in Energy and Environmental Design) Gold certified with efficient energy systems and smart building materials, added advanced air cleaning systems and nature-friendly anti-microbial features to elevators and the cafeteria. Meanwhile, our Investments team surpassed the \$300 million mark in green bond investments across seven currencies.

The events of 2020 offered new challenges, and RGA responded. Since the start of the pandemic, the RGA Foundation donated \$1.5 million in grants supporting COVID-19 relief, the largest package of grants in its history, and matched employee contributions to 25 pandemic relief efforts around the globe. Our partnerships with grant recipients included opportunities for employees to learn and share their expertise at both the global and local level. For instance, we hosted global town halls with Doctors Without Borders and the International Federation of Red Cross and Red Crescent Societies. In one local example, RGA employees created data visualization models to help the St. Louis Area Foodbank with distribution, while the RGA Foundation made an additional donation to the same organization to provide 10,000 meals to families, children, and seniors.

RGA facilitates these activities through company-coordinated giving programs such as the United Way and through our Global Volunteer Day program, which gives employees a paid day off when donating time to a charitable cause. Here are just a few examples among many throughout the global RGA family:

- The U.K. office voted Amelia's Rainbow as their charity of choice in 2020, donating funds and our employees' time and talents. Amelia's Rainbow serves children suffering from terminal, life-limiting, and chronic illnesses.
- RGA employees in the U.S. participated in the St. Louis Heart Walk, raising funds for the American Heart Association in the St. Louis area. RGA ranked as this year's top fundraising company and surpassed \$1 million raised by RGA employees through 20 consecutive years of participation.
- RGA Korea delivered emergency relief kits to African refugee camps in Korea, where it was difficult to secure goods due to COVID-19. The kits included staples of the African diet, such as lentils, baked beans, and tomato spreads.
- To commemorate the Mid-Autumn Festival season, the RGA Taiwan team expressed gratitude by providing gift boxes to the Children Are Us Foundation and Syin-lu Social Welfare Foundation – both devoted to training and hiring physically and mentally impaired individuals.

RGA is a values-based company, and in 2020 we lived those values like never before.

## Diversity and Inclusion



**Our experience shows – and workplace studies prove – that diversity of people brings diversity of ideas and more creative solutions, leading to better processes, better products, and ultimately better results for our clients and the people they serve.**

**Michelle King**  
Vice President, Talent Acquisition and Diversity, Equity and Inclusion, Human Resources

RGA is fully committed to providing a diverse and inclusive workplace and a safe environment for people of all backgrounds and abilities. We foster a culture where people are accepted and embraced for who they are, as demonstrated by RGA's voluntary retention rate of 96%. We believe the work we do today to promote a diverse workforce ensures a better tomorrow, both for our employees and our business. Our experience shows – and workplace studies prove – that diversity of people brings diversity of ideas and more creative solutions, leading to better processes, better products, and ultimately better results for our clients and the people they serve.

In recent years, RGA has formalized its long-standing commitment to diversity, equity, and inclusion (DEI). CEO Anna Manning is signatory to both the CEO Action for Diversity & Inclusion™ pledge to advance DEI in the workplace and the Inclusive Insurance Pledge to welcome people from diverse backgrounds as insurance customers and employees. RGA's employee onboarding materials include the company's stance against racism, bigotry, and bias, as well as training on how to intervene when employees see colleagues demonstrating those behaviors. As of December 2020, 97% of RGA's global workforce had completed Everyday (Unconscious) Bias training and 100% had completed Respect in the Workforce training (a bi-annual requirement).

In 2020, in response to heightened focus on issues of discrimination and social justice, RGA took immediate steps to strengthen our ongoing commitment to equity for all people. Along with enhancing diversity and inclusion initiatives, our executive leadership reiterated RGA's commitment to inclusion by launching a series of internal conversations to learn from our employees' experiences in society and at RGA, and we established Regional Diversity and Inclusion Committees across our four global regions to help reinforce our inclusive culture. In addition, the RGA Foundation offered a special matching program for employees donating to organizations working for racial justice.

Moving forward, RGA will continue to champion DEI throughout our operations worldwide, implementing universal principles while tailoring activities to meet specific challenges in each country. We will continue to promote the benefits of diversity, monitor pay equity annually, and provide services that promote inclusivity and a sense of belonging. RGA is a place where people want to be, and we intend to keep it that way.

# Leadership

## Executive Committee



**Anna Manning**  
President and  
Chief Executive Officer



**Todd C. Larson**  
Senior Executive  
Vice President and  
Chief Financial Officer



**Alain P. Néemeh**  
Senior Executive  
Vice President and  
Chief Operating Officer



**Tony Cheng**  
Executive Vice President  
and Head of Asia



**Olav Cuiper**  
Executive Vice President  
and Head of EMEA



**Alka Gautam**  
President and  
Chief Executive Officer,  
RGA Canada



**Ron Herrmann**  
Executive Vice President  
and Head of U.S. and  
Latin American Markets



**Leslie Barbi**  
Executive Vice President  
and Chief Investment  
Officer



**Dennis Barnes, Jr.**  
Executive Vice President  
and Chief Executive  
Officer, RGAX



**Gay Burns**  
Executive Vice President  
and Chief Human  
Resources Officer



**Lawrence S. Carson**  
Executive Vice President,  
Global Financial Solutions



**John P. Laughlin**  
Executive Vice President



**Jonathan Porter**  
Executive Vice President  
and Global Chief  
Risk Officer



**Timothy L. Rozar**  
Senior Vice President  
and Chief of Staff  
to the CEO



# Leadership

## Board of Directors



**J. Cliff Eason**  
*Chairman of the Board*  
Retired President and  
Chief Executive Officer  
Southwestern Bell  
Telephone, SBC  
Communications, Inc.



**Pina Albo**  
*Director*  
Chief Executive Officer  
Hamilton Insurance Group



**Christine Detrick**  
*Director*  
Former Director and  
Head of Americas,  
Financial Services Practice  
Bain & Company, Inc.



**John J. Gauthier**  
*Director*  
Retired Chief Investment  
Officer of Allied World  
Assurance Company  
Holdings, AG. and  
Retired President of Allied  
World Financial Services  
Company, Inc.



**Frederick J. Sievert**  
*Director*  
Retired President  
New York Life  
Insurance Company



**Shundrawn A. Thomas**  
*Director*  
President  
Northern Trust  
Asset Management



**Stanley B. Tulin**  
*Director*  
Retired Vice Chairman  
and Chief Financial  
Officer of AXA Financial,  
Inc. and AXA Equitable  
Life Insurance Company



**Steven C. Van Wyk**  
*Director*  
Group Chief Information  
Officer, HSBC Bank PLC



**Patricia L. (Tricia) Guinn**  
*Director*  
Retired Managing  
Director, Risk and  
Financial Services  
Towers Watson



**Anna Manning**  
*Director*  
President and  
Chief Executive Officer  
Reinsurance Group of  
America, Incorporated



**Hazel M. McNeilage**  
*Director*  
Former Regional  
Managing Director, EMEA  
Northern Trust  
Corporation's Asset  
Management division  
(NTAM)



**Stephen T. O'Hearn**  
*Director*  
Retired Global Leader,  
Insurance Practice  
PricewaterhouseCoopers

# Appendix

## Selected Consolidated Financial and Operating Data

(in millions, except per share and operating data)

	As of or For the Years Ended December 31,				
	2020	2019	2018	2017	2016
<b>Income Statement Data</b>					
Revenues:					
Net premiums	\$ 11,694	\$11,297	\$10,544	\$9,841	\$9,249
Investment-related gains (losses), net:	2,575	2,520	2,139	2,155	1,912
Impairments and change in allowance for credit losses on fixed maturity securities	(21)	(31)	(28)	(43)	(39)
Other investment-related gains (losses), net	(12)	122	(142)	211	133
Total investment-related gains (losses), net	(33)	91	(170)	168	94
Other revenues	360	392	363	352	267
Total revenues	14,596	14,300	12,876	12,516	11,522
Benefits and expenses:					
Claims and other policy benefits	11,075	10,197	9,319	8,519	7,993
Interest credited	704	697	425	502	365
Policy acquisition costs and other insurance expenses	1,261	1,204	1,323	1,467	1,311
Other operating expenses	816	868	786	710	645
Interest expense	170	173	147	146	138
Collateral finance and securitization expense	17	29	30	29	26
Total benefits and expenses	14,043	13,168	12,030	11,373	10,478
Income before income taxes	553	1,132	846	1,143	1,044
Provision for income taxes <sup>(1)</sup>	138	262	130	(679)	343
Net income	\$ 415	\$870	\$716	\$1,822	\$701
<b>Earnings Per Share</b>					
Basic earnings per share	\$ 6.35	\$13.88	\$11.25	\$28.28	\$10.91
Diluted earnings per share	6.31	13.62	11.00	27.71	10.79
Weighted average diluted shares, in thousands	65,835	63,882	65,094	65,753	64,989
Dividends per share on common stock	\$ 2.80	\$2.60	\$2.20	\$1.82	\$1.56
<b>Balance Sheet Data</b>					
Total investments	\$ 72,400	\$66,555	\$54,205	\$51,691	\$44,841
Total assets	84,656	76,731	64,535	60,515	53,098
Policy liabilities <sup>(2)</sup>	61,142	57,094	48,933	43,583	37,874
Short-term debt	—	—	—	—	—
Long-term debt	3,573	2,981	2,788	2,788	3,089
Collateral finance and securitization notes	388	598	682	784	841
Trust preferred securities	—	—	—	—	—
Total stockholders' equity	14,352	11,601	8,450	9,570	7,093
Total stockholders' equity per share	211.19	185.17	134.53	148.48	110.31
<b>Operating Data</b> (in billions)					
Assumed ordinary life reinsurance in force	\$ 3,481	\$3,480	\$3,329	\$3,297	\$3,063
Assumed new business production	390	377	407	395	405

(1) 2017 reflects adjustments related to the initial adoption of U.S. Tax Reform. See Note 9 – “Income Tax” in the Notes to Consolidated Financial Statements of RGA’s Annual Report on Form 10-K for additional information.

(2) Policy liabilities include future policy benefits, interest-sensitive contract liabilities, and other policy claims and benefits.

### Disclaimers

This 2020 Annual Review contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the strategies, earnings, revenues, income or loss, ratios, future financial performance, and growth potential of RGA (which we refer to as “we,” “us,” or “our”). The words “intend,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “should,” “believe,” and other similar expressions also are intended to identify forward-looking statements. Forward-looking statements are inherently 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. See “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cautionary Note Regarding Forward-Looking Statements” of RGA’s Annual Report on Form 10-K.

RGA’s 2020 Form 10-K is available for download via our website: [www.rgare.com](http://www.rgare.com)



**RG A**

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