

RGA

Investor Day

2024

June 13, 2024

Trusted partner.
Proven results.



Recent Awards and Recognitions

FORTUNE



Fortune 500

RGA listed at #223 on the 2024 Fortune 500 list, which ranks U.S.-based companies by total revenues.

World's Most Admired Companies

RGA was named to the 2024 Fortune World's Most Admired Companies list based on criteria including the company's value as a long-term investment, quality of management, innovativeness, community responsibility, and the ability to attract and retain talent.

#1 in Global Business Capability

In 2023, RGA was ranked #1 for the 13th consecutive year on NMG Consulting's Global All Respondents Business Capability Index, based on feedback from life and health insurance companies worldwide.



Life Reinsurer of the Year

RGA Middle East was honored as "Life Reinsurer of the Year" by *Middle East Insurance Review* at the 10th Middle East Insurance Industry Awards 2023.

NACD DE&I AWARD

RGA's Board was named winner of the 2023 Diversity, Equity and Inclusion Award by the National Association of Corporate Directors.

Bloomberg Gender Equality Index

RGA was recognized on the 2023 Bloomberg Gender Equality Index for the company's commitment to diversity and inclusion.

Life Reinsurer of the Year

RGA was recognized by *Asia Insurance Review* as "Life Reinsurer of the Year" at the 2023 Asia Insurance Industry Awards.



Ratings

Financial Strength Ratings	S&P	A.M. Best	Moody's	RGA Senior Debt Ratings	
RGA Reinsurance Company	AA- Very Strong	A+ Superior	A1 Good	S&P	A Strong
RGA Americas Reinsurance Company, Ltd.	AA- Very Strong	A+ Superior		A.M. Best	a- Excellent
RGA Life Reinsurance Company of Canada	AA- Very Strong	A+ Superior		Moody's	Baa1 Medium
RGA Life and Annuity Insurance Company	AA- Very Strong	A+ Superior			
RGA Reinsurance Company of Australia Limited	AA- Very Strong				
RGA International Reinsurance Company dac	AA- Very Strong				
RGA Global Reinsurance Company, Ltd.	AA- Very Strong				
RGA Worldwide Reinsurance Company, Ltd.	AA- Very Strong				
RGA Reinsurance Company (Barbados) Ltd.	AA- Very Strong				
RGA Atlantic Reinsurance Company Ltd.	AA- Very Strong	A+ Superior			
Omnilife Insurance Company Limited	A+ Strong				
Aurora National Life Assurance Company		A+ Superior			

All ratings on stable outlook.

These ratings have been provided by Moody's, S&P, and A.M. Best. None of these ratings is a recommendation to buy, sell, or hold any securities. Each rating may be subject to revision or withdrawal at any time and should be evaluated independently of any other rating.

Responsibilities and Commitments

Sustainability

Targeting net-zero GHG¹ by 2026

Targeting a 20% reduction in the carbon intensity of public corporate bond portfolio by the end of 2026²

Increased investments in renewable energy, health, education, and sustainable development

Social Impact

Committed to providing a diverse and inclusive workplace that respects and embraces all

Expanded programs to support employee volunteerism and targeted workforce engagement of 50% by 2026

Increased philanthropic support through the RGA Foundation and Longer Life Foundation

Governance

Board and executive oversight of sustainability strategy

Annual sustainability reporting aligned with TCFD and SASB³

Board diversity with 75% female or ethnically/ racially diverse

Sustainable principles are essential to our long-term success and are embedded in our culture and business strategy

¹Operational Greenhouse Gas Emissions, Scope 1 and 2.

²From YE 2021 baseline; Scope 1 and Scope 2 intensity where information is available.

³Task Force on Climate-Related Financial Disclosures, Sustainability Accounting Standards Board.



Tony Cheng FIAA
President and Chief Executive Officer
Reinsurance Group of America, Incorporated

Tony Cheng is President and Chief Executive Officer of Reinsurance Group of America, Incorporated (RGA). He assumed the role of CEO on January 1, 2024, and of President on January 4, 2023. Tony is also a member of RGA's Board of Directors. Tony previously served as Executive Vice President, Head of EMEA, Asia, and Australia, where he provided executive oversight for RGA's operations in those regions.

Tony joined RGA in 1997 as Chief Actuary of Malaysian Life Reinsurance Group Berhad, RGA's joint venture with the Life Insurance Association of Malaysia. In 2004, Tony was named Chief Executive Officer of RGA's Hong Kong office, responsible for all business activity in Hong Kong and Southeast Asia, and in 2011, he was named Senior Vice President, Asia, an expanded role incorporating overall management of RGA Asia.

He received his Bachelor of Economics (B.Ec.) degree from Macquarie University in Sydney, Australia, and his M.B.A. from Washington University in St. Louis' John M. Olin School of Business. He is a Fellow of the Institute of Actuaries of Australia (FIAA). An active participant and past President of the Actuarial Society of Hong Kong, he has also served as a council member of the Society and as a past Chair of its Experience and Life Committees.



Jonathan Porter FSA, FCIA
Executive Vice President,
Global Chief Risk Officer
Reinsurance Group of America, Incorporated

Jonathan Porter is Executive Vice President and Global Chief Risk Officer for Reinsurance Group of America, Incorporated (RGA). He leads RGA's global enterprise risk management efforts and directs corporate pricing oversight. He is a member of RGA's Executive Committee.

Jonathan has deep insights into RGA's global business, having previously served as Chief Pricing Actuary of International Markets, and more recently as Senior Vice President, Global Analytics and In-Force Management.

Before joining RGA in 2008, Jonathan worked for Manulife Financial for almost 15 years, where his last position was Chief Financial Officer, U.S. Life Insurance.

Jonathan received a Bachelor of Mathematics degree from the University of Waterloo. He is a Fellow of the Society of Actuaries (FSA) and a Fellow of the Canadian Institute of Actuaries (FCIA).



Leslie Barbi
Executive Vice President,
Chief Investment Officer
Reinsurance Group of America, Incorporated

Leslie Barbi is Executive Vice President and Chief Investment Officer of Reinsurance Group of America, Incorporated (RGA). She leads RGA's Investment Management team, directs the company's investment policy and strategy, and oversees the global asset portfolio. She is a member of RGA's Executive Committee.

Leslie joined RGA in 2020, bringing more than 25 years of experience in investment management, including 15 years of investment leadership in the insurance industry. Most recently, she was with Northwestern Mutual Life Insurance Company, where she served as Executive Officer – Senior Vice President, Head of Public Investments. In this role, she led a team that actively managed \$120 billion in fixed income portfolios, directing portfolio management, research, trading, strategy, and the asset/liability management and derivatives team. In addition, she served on multiple strategic committees, including the Investment Committee, and was a board member of Northwestern Mutual's Wealth Management Company.

Prior to Northwestern Mutual, Leslie was Senior Managing Director, Head of Public Fixed Income at The Guardian Life Insurance Company of America. In this role, she managed \$36 billion in fixed income assets and was responsible for oversight of the investment process, which included a focus on process improvement, talent development and retention, strategy development for portfolio construction, and risk management. Earlier in her career, Leslie held senior positions at Goldman Sachs Asset Management and at Pacific Investment Management Company (PIMCO).

Leslie received her Bachelor of Arts (A.B.) degree in economics from Harvard University and her M.B.A. degree in finance from the University of Chicago. Active in the industry, she served for eight years on the advisory board of the Fixed Income Forum, an industry organization comprising heads of fixed income or chief investment officers of approximately 50 buy-side firms.



Todd C. Larson
Senior Executive Vice President,
Chief Financial Officer
Reinsurance Group of America, Incorporated

Todd C. Larson is Senior Executive Vice President and Chief Financial Officer of Reinsurance Group of America, Incorporated (RGA). Named to this post in May 2016, he is responsible for RGA's financial and capital management as well as for its financial reporting functions. These functions include: oversight of enterprise financial management and controls; capital market issuances by the company; development and submission of all filings required by the Securities and Exchange Commission and other regulatory bodies; and communication of corporate and financial information to the rating and investment communities. He is a member of RGA's Executive Committee.

Previously, Todd was Executive Vice President, Chief Risk Officer of RGA, a role that incorporated management of RGA's global enterprise risk and corporate pricing oversight. Prior to that, he was Executive Vice President, Corporate Finance and Treasurer, responsible for coordinating external reporting, management of financial reporting for RGA's various operating segments and subsidiaries, and RGA's capital management and treasury functions.

Todd joined RGA in 1995 as Vice President and Controller. Previously, he was Assistant Controller for Northwestern Mutual Life Insurance Company. He started his career with KPMG Peat Marwick LLP in Chicago, where he was a senior manager in the audit practice.

Todd received his Bachelor of Science (B.S.) degree in Accountancy from Northern Illinois University. He is a board member of the SSM Health Hospice and Home Health Foundation, St. Louis, Missouri.



Ron Herrmann CFP
Executive Vice President,
Head of the Americas
Reinsurance Group of America, Incorporated

Ron Herrmann is Executive Vice President, Head of the Americas for RGA. He oversees the company's business lines across North and South America, which include U.S. Individual Life, U.S. Individual Health, U.S. Group Reinsurance, RGA Canada, RGA Latin America, GFS Americas, and TAI. He is also a member of RGA's Executive Committee.

Ron's extensive insurance industry career includes more than 25 years of senior-level experience at major life and multi-line insurance companies. Prior to joining RGA in 2020, he was Head of Individual Life and Employee Benefits at Equitable and was also a member of the company's Operating Committee.

Over the course of his career, Ron has had extensive corporate transactional experience and played strategic roles in mergers, spin-offs, and acquisitions with both the acquiring and acquired entities. In addition, he has held senior sales and sales management roles for three large national and international insurance companies.

Ron is a member of the American Council of Life Insurers (ACLI) Board of Directors and serves on the Council's CEO Steering Committees for Prudential Issues and Taxation, as well as its Reinsurance Executive Council. In addition, he is a member of the LL Global Board of Directors and is actively involved with FINSECA.

Ron graduated from Penn State University with a Bachelor of Science degree in finance and is a Certified Financial Planner®.



Dustin Hetzler FSA, MAAA
Executive Vice President,
Global Financial Solutions
Reinsurance Group of America, Incorporated

Dustin Hetzler is Executive Vice President, Global Financial Solutions (GFS), a unit of RGA. Dustin leads the global GFS team and oversees all GFS product lines. He is also a member of RGA's Executive Committee.

During his three decades of service with RGA, Dustin has led risk management, marketing, and transaction services for GFS, and the pricing of reinsurance transactions globally within all GFS lines of business, including Capital Solutions, Asset-Intensive, Longevity, Stable Value, Acquisitions, and Pension Risk Transfer.

With more than 30 years of reinsurance and insurance actuarial experience, Dustin has served in positions with various actuarial and management responsibilities. These responsibilities include strategy, risk management, pricing, valuation, product development, talent development, and marketing. Some specific areas of extensive involvement for Dustin include reinsurance solution construction, longevity, economic capital model development, treaty negotiation, and asset and liability model construction. These roles and responsibilities cover life, health, and annuity products both domestically and internationally.

Dustin received a Bachelor of Science (B.S.) degree in mathematics from Iowa State University. He is a Fellow of the Society of Actuaries (FSA) and a Member of the American Academy of Actuaries (MAAA).



Arthur Ozeki
Executive Vice President,
Head of Asia Pacific
Reinsurance Group of America, Incorporated

Arthur Ozeki is Executive Vice President, Head of Asia Pacific, based in Hong Kong. Prior to his current role, he served as Senior Vice President, China and Japan Markets. Since joining RGA in 2016 as Chief Executive Officer for RGA Reinsurance Company Japan Branch, Arthur has played a pivotal role in strengthening RGA's presence and market capabilities to serve the growing customer demand for innovative solutions in the Japan market. He is a member of RGA's Executive Committee.

Arthur has more than 30 years of experience in international financial services, and he has led mergers and acquisitions (M&A) and banking teams for global investment banks in Japan and Singapore for more than 20 of those years. He has advised many leading Japanese and multinational institutions on highly strategic and transformational transactions, particularly in the automotive, industrial, healthcare, and financial services sectors.

Prior to joining RGA, Arthur was with the Macquarie Group in Japan and Singapore, as Country Head, Branch Manager, and Chairman for Japan. During this period, he oversaw the development of Macquarie's business in Japan across multiple areas, including investment banking, capital-raising, and principal investments.

In addition, Arthur has held senior leadership positions at UBS Securities and Lazard Frères in Japan, and with J.P. Morgan in both Japan and the United States.

Arthur received a Bachelor of Science (B.S.) in Computer Science and Engineering from the Massachusetts Institute of Technology and an MBA from the University of Chicago's Graduate School of Business.



Simon Wainwright FCIB
Executive Vice President,
Head of EMEA
Reinsurance Group of America, Incorporated

Simon Wainwright is Executive Vice President, Head of EMEA. Simon is responsible for leading the management and growth of RGA's businesses and operations in the U.K. and Ireland, Continental Europe, the Middle East, and Africa. He is a member of RGA's Executive Committee.

Simon has more than 30 years of strategic and global leadership experience in financial services. Prior to joining RGA in 2012 he worked for HSBC for 15 years in roles as varied as CEO HSBC Bank Ireland during the GFC, COO, Global Commercial & Corporate Banking, and Managing Director Insurance, EMEA. He has also held executive leadership roles with Lloyds Banking Group and Nationwide Building Society.

He holds several directorships with both RGA and external organizations. Simon is a graduate of The University of Reading and received a Diploma in Management Studies (DMS) from Oxford, as well as an M.B.A. from Henley Management School. In addition, he is a Fellow of the Chartered Institute of Bankers (now The Institute of Financial Services), and a Chartered Company Director and Fellow of the Institute of Directors.



J. Jeffrey Hopson CFA

Senior Vice President,
Investor Relations

Reinsurance Group of America, Incorporated

J. Jeffrey (Jeff) Hopson is Senior Vice President, Investor Relations for RGA. He is responsible for managing RGA's financial communications with the investment community.

Jeff, who came to RGA in September 2013, has several decades of experience in the field of investment analysis, following a wide range of life and property-casualty insurance and asset management firms. A ten-time All-Star Analyst in *The Wall Street Journal's* annual Best of the Street poll, Jeff is also a member of the *Journal's* Analysts Hall of Fame.

Prior to joining RGA, Jeff was a Managing Director and Senior Analyst with the St. Louis-based brokerage and investment firm of Stifel, Nicolaus & Company. Previously, he served in a variety of roles with the St. Louis-based regional brokerage firm of A.G. Edwards & Sons, Inc., culminating as Vice President, Senior Analyst and Group Leader, Financial Services.

Jeff's Bachelor of Arts (B.A.) and M.B.A. degrees in Finance are from Saint Louis University. He is a Chartered Financial Analyst (CFA).



Welcome

Jeff Hopson
Senior Vice President,
Investor Relations



Safe Harbor

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of Reinsurance Group of America, Incorporated (the “Company”). 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 the Company. 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) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (4) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value of assets subject to the Company’s collateral arrangements, (7) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (10) the impairment of other financial institutions and its effect on the Company’s business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company’s investment securities or result in the impairment of all or a portion of the value of certain of the Company’s investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (14) risks inherent in the Company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company’s dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company’s clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors’ responses to the Company’s initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company’s entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company’s telecommunication, information technology or other operational systems, or the Company’s failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long-Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company’s filings with the Securities and Exchange Commission (“SEC”).

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company’s business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company’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 Item 1A – “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as may be supplemented by Item 1A – “Risk Factors” in the Company’s subsequent Quarterly Reports on Form 10-Q and in our other periodic and current reports filed with the SEC.

Use of Non-GAAP Financial Measures

Non-GAAP Financial Measures

Reinsurance Group of America, Incorporated (the “Company”) discloses certain financial measures that are not determined in accordance with U.S. GAAP. The Company principally uses such non-GAAP financial measures in evaluating performance because the Company believes that such measures, when reviewed in conjunction with relevant U.S. GAAP measures, present a clearer picture of our operating performance and assist the Company in the allocation of its resources. The Company believes that these non-GAAP financial measures provide investors and other third parties with a better understanding of the Company’s results of operations, financial statements and the underlying profitability drivers and trends of the Company’s businesses by excluding specified items which may not be indicative of the Company’s ongoing operating performance and may fluctuate significantly from period to period. These measures should be considered supplementary to the Company’s financial results that are presented in accordance with U.S. GAAP and should not be viewed as a substitute for U.S. GAAP measures. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way the Company calculates such measures. Consequently, the Company’s non-GAAP financial measures may not be comparable to similar measures used by other companies.

The following non-GAAP financial measures are used in this document or in other public disclosures made by the Company from time to time:

- 1. Adjusted operating income, on a pre-tax and after-tax basis, and adjusted operating income per diluted share.** The Company uses these measures as a basis for analyzing financial results because the Company believes that such measures better reflect the ongoing profitability and underlying trends of the Company’s continuing operations. Adjusted operating income is calculated as net income available to the Company’s shareholders (or, in the case of pre-tax adjusted operating income, income before income taxes) excluding, as applicable:
 - substantially all of the effect of net investment related gains and losses;
 - changes in the fair value of certain embedded derivatives;
 - changes in the fair value of contracts that provide market risk benefits;
 - non-economic losses at contract inception for direct pension risk transfer single premium business (which are amortized into adjusted operating income within claims and other policy benefits over the estimated lives of the contracts);
 - any net gain or loss from discontinued operations;
 - the cumulative effect of any accounting changes;
 - the impact of certain tax-related items; and
 - any other items that the Company believes are not indicative of the Company’s ongoing operations as such items can be volatile and may not reflect the underlying performance of the Company’s business. In addition, adjusted operating income per diluted share is calculated as adjusted operating income divided by weighted average diluted shares outstanding. These measures also serve as a basis for establishing target levels and awards under the Company’s management incentive programs.
- 2. Adjusted operating income (on a pre-tax and after-tax basis), excluding notable items.** Notable items are items the Company believes may not be indicative of its ongoing operating performance which are excluded from adjusted operating income to provide investors and other third parties with a better understanding of the Company’s results. Such items may be unexpected, unknown when the Company prepares its business plan or otherwise. Notable items presented may include the financial impact of the Company’s assumption reviews on business subject to the Financial Accounting Standards Board’s Accounting Standards Update No. 2018-12, “Targeted Improvements to the Accounting for Long-Duration Contracts” and related amendments, reflected in future policy benefits remeasurement gains or losses.
- 3. Adjusted operating revenue.** This measure excludes the effects of net realized capital gains and losses, and changes in the fair value of certain embedded derivatives.
- 4. Shareholders’ equity position excluding the impact of accumulated other comprehensive income (loss) (“AOCI”), shareholders’ average equity position excluding AOCI, and book value per share excluding the impact of AOCI.** The Company believes that these measures provide useful information since such measures exclude AOCI-related items that are not permanent and can fluctuate significantly from period to period, and may not reflect the impact of the underlying performance of the Company’s businesses on shareholders’ equity and book value per share. AOCI primarily relates to changes in interest rates, credit spreads on its investment securities, future policy benefits discount rate measurement gains (losses), market risk benefits instrument-specific credit risk remeasurement gains (losses) and foreign currency fluctuations. The Company also discloses the following non-GAAP financial measures:
 - Shareholders’ average equity position excluding AOCI and B36, where B36 refers to the cumulative change in fair value of funds withheld embedded derivatives;
 - Shareholders’ average equity position excluding AOCI and notable items; and
 - Shareholders’ average equity position excluding AOCI, B36 and notable items.
- 5. Adjusted operating return on equity.** This measure is calculated as adjusted operating income divided by average shareholders’ equity excluding AOCI. Adjusted operating return on equity also serves as a basis for establishing target levels and awards under the Company’s management incentive programs. The Company also discloses the following non-GAAP financial measures:
 - Adjusted operating return on equity excluding AOCI and B36;
 - Adjusted operating return on equity excluding AOCI and notable items, which is calculated as adjusted operating income excluding notable items divided by average shareholders’ equity excluding notable items and AOCI; and
 - Adjusted operating return on equity excluding AOCI, B36 and notable items.
- 6. Adjusted operating return on equity by sources of earnings.** These measure are calculated utilizing adjusted operating income for each source of earnings divided by average shareholders’ equity excluding AOCI. The Company discloses the return on equity for the following earnings categories:
 - Investment margin – Investment margin represents net investment income and certain investment related gains (losses) less interest accrued on liabilities for future policy benefits, and interest credited on interest sensitive liabilities. A portion of net investment income and investment related gains (losses) is allocated to expense and financing to cover the Company’s cost of capital.
 - Fee income – Fee income represents fees earned on capital solutions and financial reinsurance transactions that do not qualify for reinsurance under U.S. GAAP due to the remote-risks nature of the transactions.
 - Underwriting margin & other income – Underwriting margin and other income represents premiums and policyholder related fees and charges less policyholder benefits, future policy benefits remeasurement (gains) losses, and policy acquisition costs and other insurance expenses.
 - Capital, tax, financing & management expenses – Capital, tax, financing and management expenses represents an allocation of net investment income and investment related gains (losses) less other operating expenses, interest on long-term debt, and income taxes.

Reconciliations of the foregoing non-GAAP financial measures (to the extent disclosed in this document) to the most comparable GAAP financial measures are provided in the Appendix at the end of this document.

Agenda

Welcome

Jeff Hopson
Senior Vice President, Investor Relations

CEO Comments

Tony Cheng
President and Chief Executive Officer

Risk Management

Jonathan Porter
Executive Vice President, Global Chief Risk Officer

Investments

Leslie Barbi
Executive Vice President, Chief Investment Officer

Financial Overview

Todd Larson
Senior Executive Vice President, Chief Financial Officer

Break

Q&A

Tony Cheng
President and Chief Executive Officer



CEO Comments

Tony Cheng
President and Chief Executive Officer

Key Messages

Unique Platform, Favorable Industry Dynamics

- Leading global reinsurer with local expertise
- Deep capabilities on both sides of the balance sheet
- Favorable industry dynamics creating tailwinds

Innovation-Led Organization

- Engaged stakeholders
- Growth and attractive returns
- Virtuous innovation cycle

Confident In Future Sustained Success

- Four areas of notable growth
- Multiple levers expected to increase profits, ROE, long-term value
- Strong momentum and ability to drive our success

Proven
Results

Bright
Future

Capabilities Leader

Differentiated Value Proposition

- Client-centric, partnership-driven
- Technical and risk experts
- Creative and innovative
- Exclusive focus on life and health
- Local teams, global reach
- Well-respected brand, excellent reputation
- Consistent commitment through industry cycles

#1 on NMG's
Global
Business
Capability
Index

For 13 consecutive years

NMG Consulting, Global Life &
Health Reinsurance Study
2011-2023

Global Business
Capability Index Ranking¹



RGA's instinct for innovation is a clear source of differentiation, evident in its product development approach and brand identity.



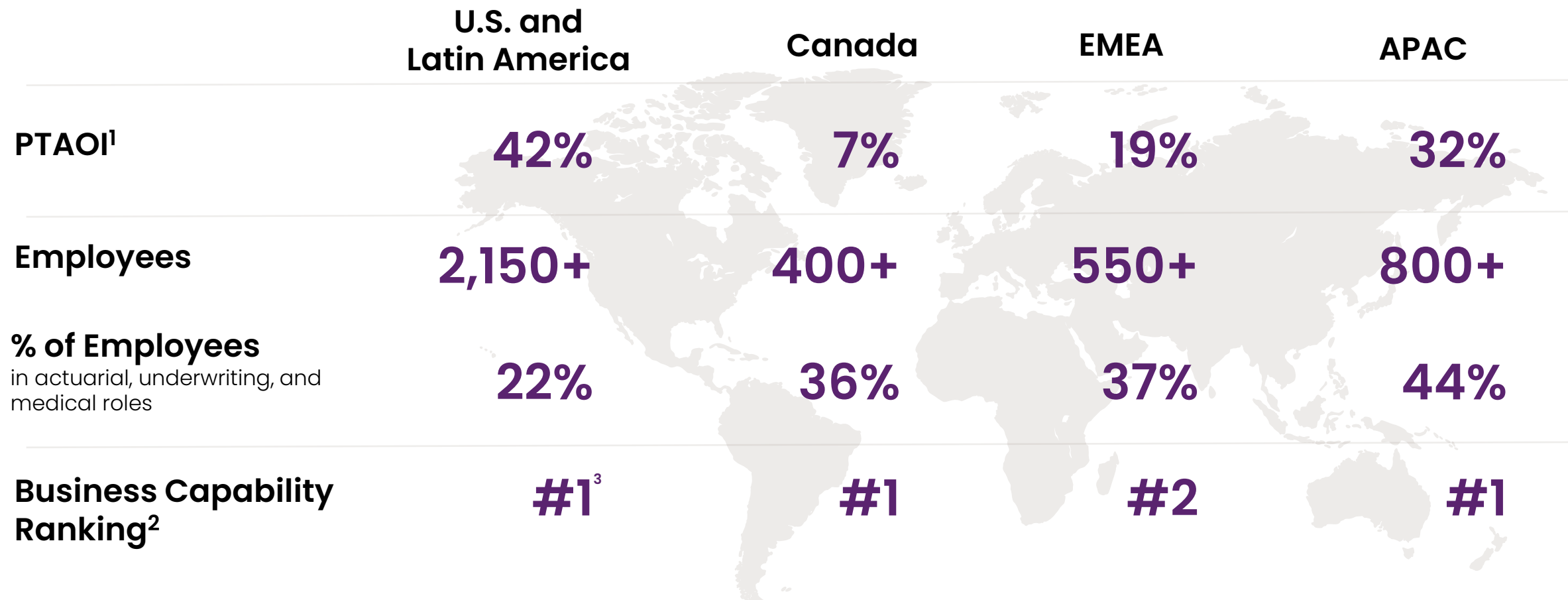
Mark Prichard, CEO,
NMG Consulting

Year	RGA	Competitors				
		A	B	C	D	F
2023	1	2	3	4	5	6
2022	1					
2021	1					
2020	1					
2019	1					
2018	1					
2017	1	2	4	3	5	7
2016	1					
2015	1					
2014	1					
2013	1					
2012	1					
2011	1	4	5	2	6	3

¹NMG Consulting Global Life & Health Reinsurance Studies 2011-2023, Business Capability Index (BCI). Competitors include: Gen Re, Hannover Re, Munich Re, SCOR, Swiss Re.

Global Platform, Local Presence, Consistent Culture

RGA combines deep local insight with global perspective from operations in 25 markets around the world, serving multinational and domestic clients in more than 110 countries.



¹ Excluding notable items, which represents the impact of changes in actuarial assumptions on business subject to LDTI. Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Excludes the Corporate and Other segment.

² NMG Consulting Global Life & Health Reinsurance Studies 2023, Business Capability Index (BCI).

³ Ranking for U.S. and Mexico (i.e., combined).

Global Biometric Liability Reinsurance Leader

Life and health reinsurance revenues

Reinsurer	2023 Revenues \$ in millions
RGA¹	19,075
Swiss Re	17,865
Munich Re	12,254
SCOR Re ²	7,938
Hannover Re	7,898

A highly concentrated biometric reinsurance industry where global scale, technical and risk expertise, and long-term client relationships drive success

¹ Adjusted operating revenues. Please refer to "Reconciliation of Non-GAAP Measures" in the Appendix.

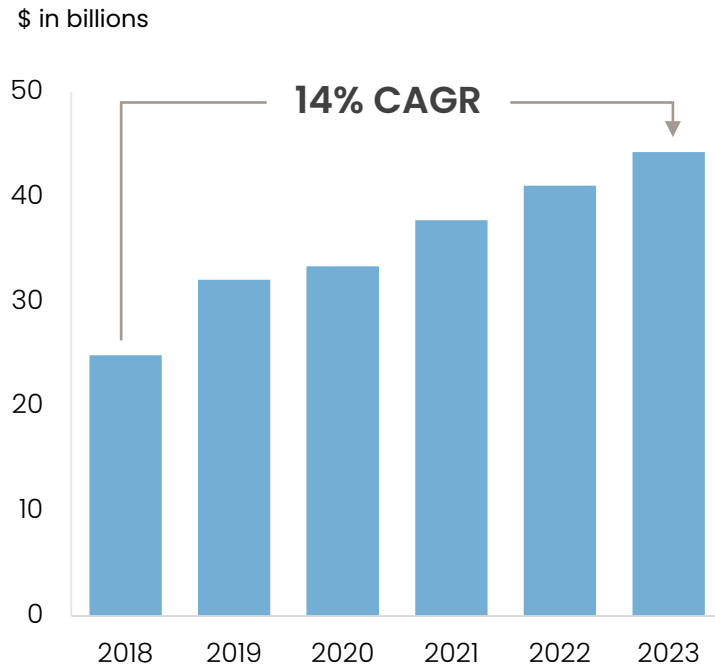
² Estimate. Investment income based on Life & Health proportion of invested assets at December 31, 2023.

Note: Exchange rate conversions are based on currency rates from company filings and S&P Capital IQ Pro. Source: Annual filings for each reinsurer.

Global Asset Reinsurance Leader

Attractive growth and diversification

Asset-intensive Invested Assets



2019-2023
Asset-intensive Capital Deployed into In-force Transactions



Track Record of Innovation

- 1997 Fixed annuity asset-intensive; Bank-Owned Life Insurance (BOLI) asset-intensive

- 2002 Fixed index annuity asset-intensive

- 2006 Variable annuity asset-intensive

- 2012 Largest asset-intensive treaty in RGA history; Stable value wrap

- 2014 Major U.S. stock acquisition of life and payout annuity company; Longevity asset-intensive

- 2015 First in-force coinsurance in Japan; Closed-block acquisition in the Netherlands

- 2017 First in-force coinsurance in Hong Kong

- 2019 First block transfer in the U.K.; First Eurozone full risk asset-intensive annuity transaction

- 2021 Annuity reinsurance with Fraternal Company; First coinsurance solution in Korea; First LTM securitization in U.K.

- 2022 Streamlined pricing introduced for smaller blocks

- 2023 U.S. pension risk transfer

Unique Positioning Leads to Strategic Advantages

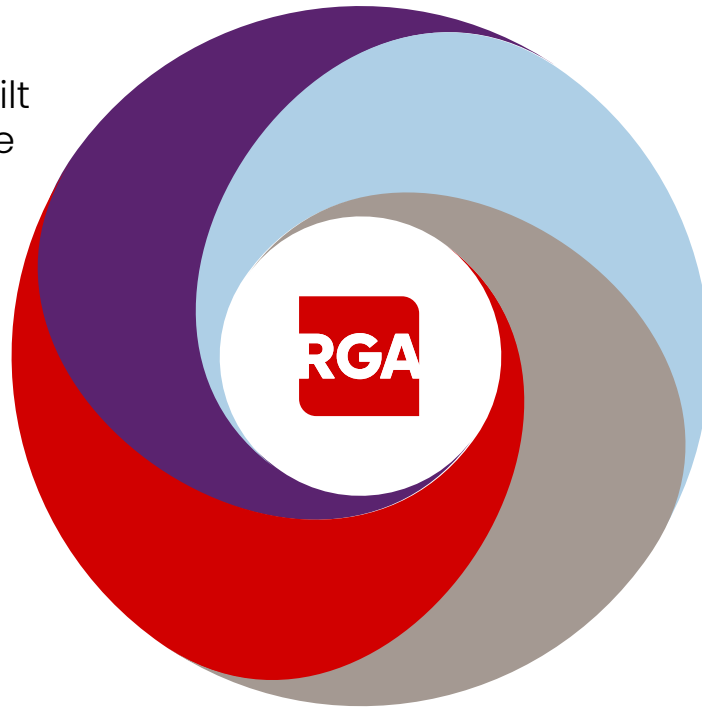
Exclusive life and health focus with a differentiated proposition that is hard to replicate

A global leader in asset reinsurance

Investments platform built to deliver comprehensive suite of capabilities

Global platform

Local presence around the world to deliver tailored solutions to global clients



A global leader in biometric reinsurance

Technical expertise to understand and underwrite all risks

Trusted partner

Strong client relationships; flexibility to engage partners to compliment RGA's strengths and provide best solutions

Strategic advantages

Long-term, multi-faceted client partnerships

More holistic solutions reinsuring both sides of the balance sheet

Ability to deploy expertise and innovative solutions across the world

Disciplined approach; scale and diversification

The Power of RGA's Unique Platform



We are pleased to partner with RGA, a highly reputable and experienced counterparty



Marc Costantini
Global Head of Inforce Management,
Manulife

Background

Long-term relationship in Canada on both biometric and asset reinsurance solutions

Strong global relationship spanning more than 30 years and 10 countries

Asset-intensive transaction covering a \$4.4 billion block of Manulife's legacy Universal Life business that included material biometric risk

Solution

The reinsurance structure is a coinsurance transaction between Manulife and RGA Canada that transfers insurance risk along with investment risk

A tailored solution was developed through collaboration across multi-disciplinary teams to provide a complete solution reinsuring both the biometric and asset risks

Impact

Successful completion of largest transaction of its kind in the Canadian marketplace with top tier client

Continuation and strengthening of a strong, long-standing relationship with the client



Favorable Industry Dynamics Create Tailwinds

	Macro Dynamics	Opportunity
Insurance Industry	Insurance industry rebalancing risk profile and/or divesting of non-core operations	▶ In-force blocks of biometric and/or asset risks
	Protection gap	▶ Demand for mortality, morbidity, and longevity products
Demographics	Emerging global middle class	▶ Demand for protection products
	Aging populations	▶ Increasing demand for retirement, senior protection, and savings products
Regulatory	Changes in solvency and accounting regimes	▶ Client balance sheet optimization opportunities
Economic	Higher interest rates	▶ Increase in pension risk transfer activity; increase in individual annuity volumes; reinsurance risk transfer more affordable
Technology / Artificial Intelligence	Streamlined underwriting	▶ Automated underwriting; digital distribution; advanced analytics; increased premium
	Medical advancements	▶ Precision medicine; weight loss drugs lead to new wellness products

Industry Dynamics Create Opportunities

\$5.9 billion transaction
provides retirement
security for retirees and
their beneficiaries

Background

A pension risk transfer (PRT) retiree buy-out transaction in partnership with Prudential (PICA) that settled approximately \$5.9 billion of pension liabilities
Sixth largest known PRT transaction in the U.S.

Solution

This transaction will provide retirement security for a population that includes retirees and their beneficiaries

RGA continues to showcase its ability to understand PRT liabilities and deliver competitive solutions that meet client objectives

Impact

PRT is an area where we have deep global expertise as a reinsurer and a significant part of our growth strategy in the U.S., and where we have established ourselves as a direct insurer in the PRT market

RGA is proud to work with Prudential, with whom we have a long-standing relationship, to help secure pension payments for retirees



Innovation-Led Organization

Capability-driven, market-first products and innovations

2010–2014

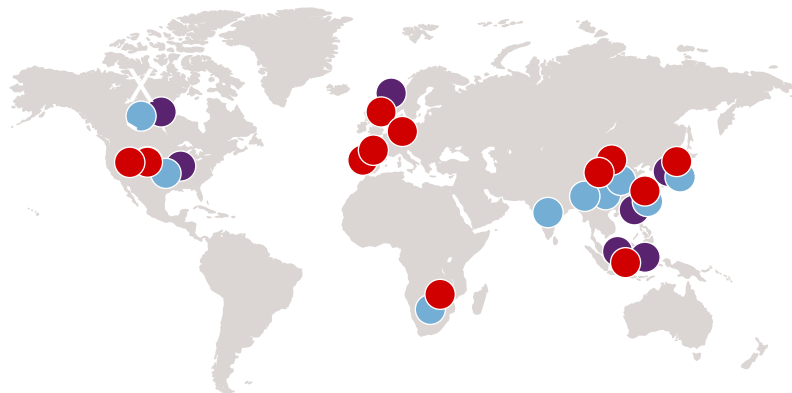
- Rx scoring tool in the U.S.
- First in-force longevity transaction in Canada
- Comprehensive early critical illness (CI) in Singapore
- Early CI product in Indonesia
- Scaled simplified issue (SI) product in Korea
- Cancer reimbursement product in Hong Kong
- First longevity shock absorber in the Netherlands

2015–2019

- First longevity transaction including an underlying pension plan in Canada
- Just-in-time capital solution in Asia
- Diabetic-focused wellness program in Hong Kong
- First-in-class accelerated underwriting program in the U.S.
- Dynamic risk scoring model in India
- Insurance product for rapid test of HIV/cholesterol in South Africa
- Premium waiver product in Asia
- Tiered CI product in Asia
- First SI dementia product offering a family care feature in Korea

2020–2024

- Award-winning CI product for seniors in Spain
- Cancer survivor coverage in Singapore
- ASAP Infinity, an expansion of our first-in-class instant decision facultative tool in the U.S.
- Guaranteed issue funeral cover in South Africa
- First coinsurance solution in Korea
- Plan V Care, a protection product for female millennials in the U.K.
- First SI CI in China
- First cancer product targeted to the senior market in Taiwan
- FAC Exchange, an industry-wide solution providing a conduit and integration platform for facultative reinsurance submission in the U.S.
- First asset-intensive transaction in Continental Europe for RGA
- First-in-market major SI medical reimbursement product in China
- First mass lapse reinsurance transaction in France



Engaged Local and Global Teams



World's Most Admired Companies

RGA was named to the 2024 Fortune World's Most Admired Companies list based on criteria including the company's value as a long-term investment, quality of management, innovativeness, community responsibility, and **the ability to attract and retain talent.**

86%

2023
engagement
score

Outperformed industry benchmarks for the top 25% of high-performing companies, regardless of industry

5.2%

2023
voluntary
turnover rate

Low voluntary turnover rate; favorable to industry norms

An engaged workforce drives collaboration and innovation



Innovation Delights Clients and Leads to Reinsurance Market Growth



We value our partnership with RGA, which has consistently delivered customized coinsurance solutions to enhance our capital management.



Japan Post Insurance Company



Background

For more than 10 years, RGA Japan has served as a lead reinsurer for this local client, covering the full spectrum of reinsurance services from product development to underwriting and beyond

Our long-standing partnership has enabled us to originate a significant opportunity to help the client mitigate their longevity risk

Solution

Over a number of years, RGA provided education on longevity risk and use of different solutions to improve performance

We engaged RGA longevity experts across the organization (U.K. longevity product group, EMEA pricing) and built a longevity model for Japan

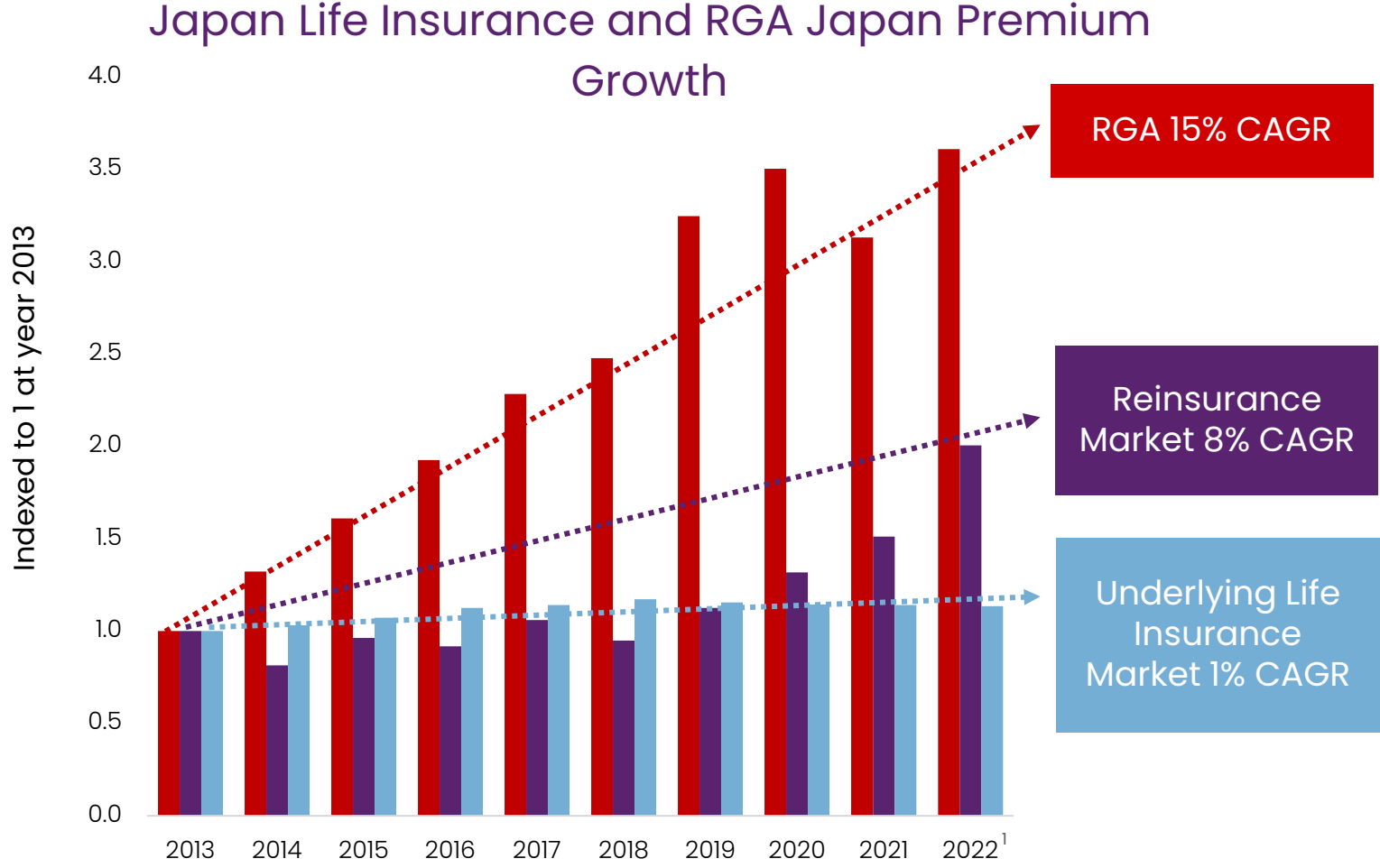
A tailored solution was developed through collaboration across multi-disciplinary teams to provide a complete solution reinsuring both the biometric and asset risks

Impact

A landmark transaction in the longevity space in Japan that will lead to other transactions

Furtheres RGA's brand for innovation in product development and innovation

Innovation Drives Market Share



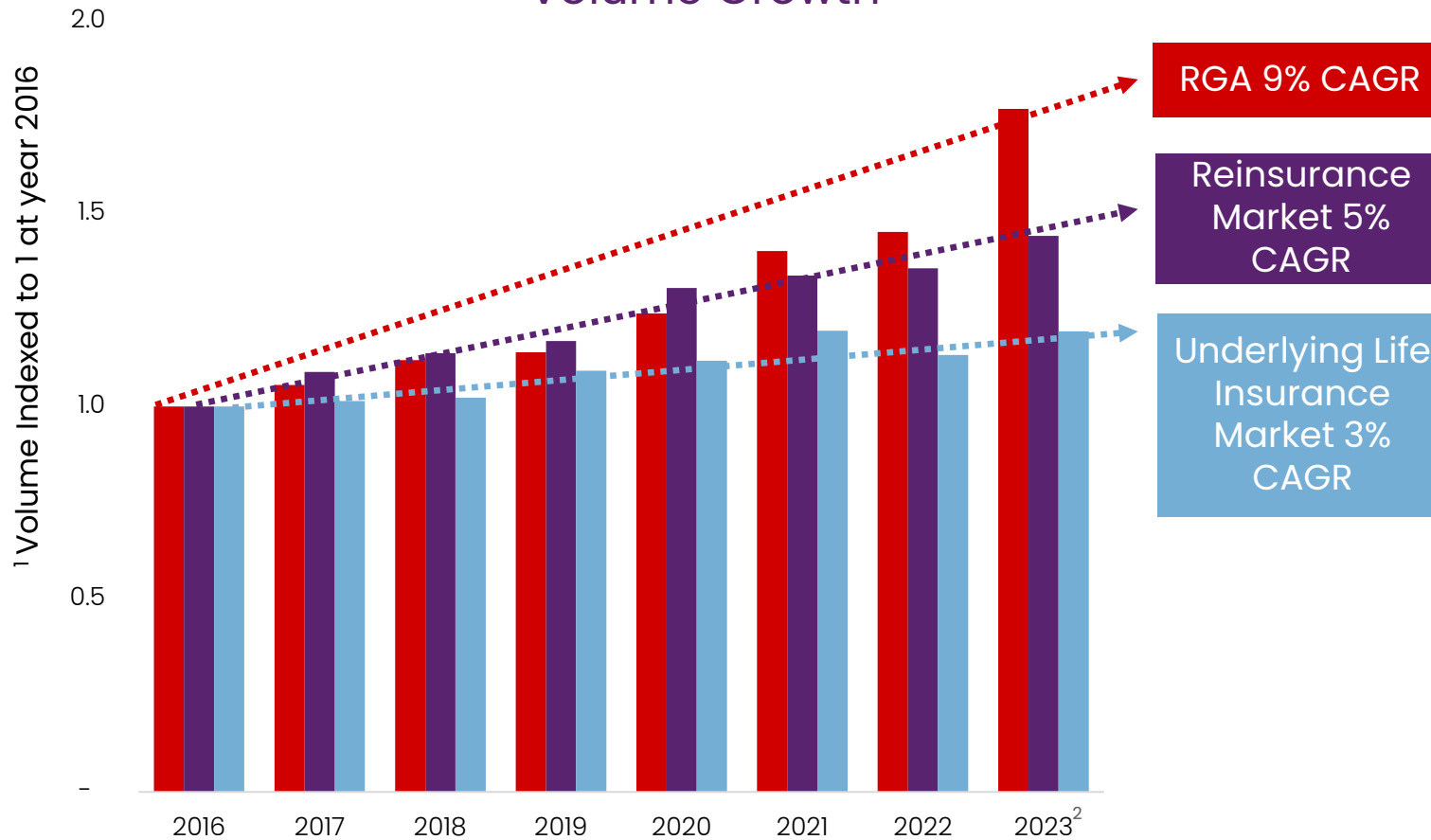
Developing innovative solutions for reinsurance accelerates growth

Source: The Life Insurance Association of Japan.
¹ 2022 is the Japanese financial year, which covers through the end of March 2023.



Innovation Drives Market Share

U.S. Life Insurance and Reinsurance New Business Volume Growth¹



Client relationships, key partnerships, and RGA's underwriting expertise generate exclusive new business opportunities

¹2023 SOA U.S. Reinsurance Section's Life Reinsurance Survey and RGA analysis.

²Preliminary 2023 results.

Virtuous Innovation Cycle

Background

Previously launched a simplified critical illness (CI) product in China in late 2022
Leveraged off data, knowledge, and a product developed in response to the aging population in South Korea five years ago

Solution

Conducted an industry seminar sharing practical knowledge and experience on the underwriting and claims aspects of this product

Broadly replicated this product with 11 other Chinese clients

Impact

Launched a simplified issue medical product in supplement to the original CI product in December 2023

Advanced our goal of creating an impaired-life business line, rather than just a niche product

Strengthened RGA's team engagement

Enhanced RGA's brand in China and reputation for innovation in product development



Four Areas of Notable Growth

Strong momentum

U.S. Traditional

RGA-led partnerships with RGA providing underwriting and product development capabilities

Smaller in-force transactions through direct-to-client solutions

Holistic approach to in-force management, balancing client relationships with long-term business value

Longevity/PRT

Strong momentum

- Support for largest U.K. PRT deal and largest direct scheme longevity swap of 2023
- Completed four U.S. PRT transactions, totaling ~\$3.3B of new business premium, covering 100K+ annuitants

Competitive advantage due to our large mortality block, proprietary data, and ability to reinsure both sides of the balance sheet

Technology solutions strengthening our market position for small schemes and individual annuities

Asia Asset-Intensive

Regulatory change leading to new capital frameworks being launched

Pioneer of asset and other capital reinsurance solutions

Expansion into new markets, such as longevity

Ability to export and adapt solutions throughout the region, following the path of regulatory change and client needs

Asia Traditional

Combining underwriting, technology, product development, and reinsurance on both sides of the balance sheet to create exclusive opportunities

Pioneers of product development over the past two decades

Ability to export and adapt products throughout the region, following the path of the socioeconomic and demographic trends

U.S. End-to-End Underwriting Solutions

Comprehensive, purpose-built, and transformative ecosystem

Underwriting Modernization and Capacity Solutions

- Strategic Underwriting Program (SUP)
 - SUP Capacity
 - SUP Evolution
 - SUP Connect
 - MD SUP
- Automatic Selection and Assessment Program (ASAP)
 - ASAP
 - ASAP Infinity

Facultative Expertise and Efficiency

- FAC Optimization Solution (AWS)
- RGA FAC Call Desk
- RGA Global Underwriting Manual (GUM)
- FAC Exchange
- Workbench Solutions (MRS)

Acceleration and Automation

- Aura Next
- Acceleration Benchmarking
- Performance Monitoring
- Program Refinement

Distribution

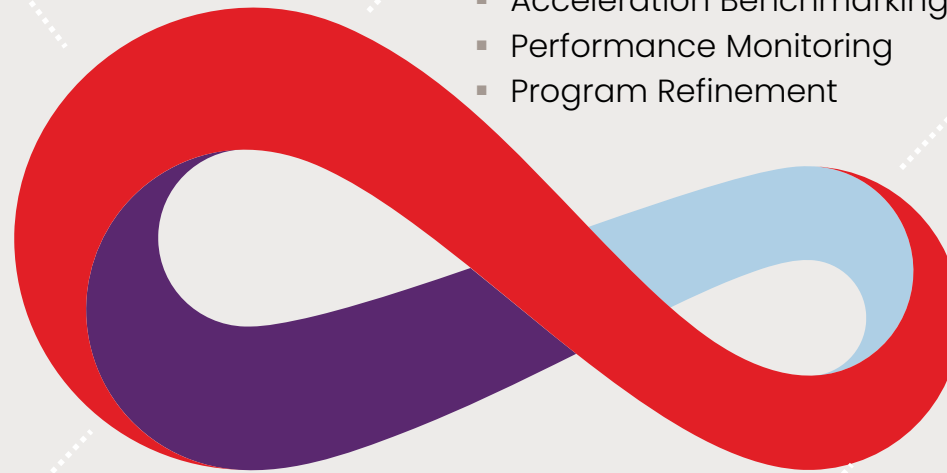
- BGA Partnerships and Advisement

Training and Education

- RGA Underwriting University I & 2
- RGA ReFresh Medical Underwriting Webinar Series
- RGA Fraud Conference
- RGA Learning Gateway
- RGA Thought Leadership Events and Webinars
- Publications:
 - RGA ReSearch Vitals Newsletter
 - RGA ReReflections
 - RGA DHD News
 - RGA Springboard

Digital Underwriting Evidence

- Electronic Medical Records and Health Data Solutions
- RGA Rx Scoring Solutions
- TransUnion TrueVision™ Life
- Third-Party Evidence Review / Study
- DigitalOwl Medical Record Summaries



RGA-Led Partnerships Drive Exclusive Successes

RGA demonstrated strength of underwriting and product development capabilities, industry leading position, and culture of innovation



Background

A leading distribution insurtech partner and a life insurance carrier needed a creative solution to help meet the capital requirements of new business on a final expense product offering

The life insurance carrier slowed their sales of new business due to capital constraints

Solution

RGA rapidly developed a solution, leveraging our end-to-end underwriting and product development capabilities with a first dollar quota share, coinsurance structure on their new business, and an in-force reinsurance transaction that provides new business strain for past sales that had not been securitized to fund the distribution partner's growth goals

Impact

The solution delivered by RGA allowed the life insurance carrier to regain market leadership, and the distribution partner to meet their growth goals

RGA established a new relationship with the life insurance carrier and was able to generate meaningful annual premiums on an exclusive basis

RGA's ability to move swiftly deepened both relationships and multiple new opportunities have emerged with both the life insurance carrier and the distributor to develop new underwriting and product capabilities going forward

Technical Expertise, Local Relationships Drive Success



Longevity risk is one of the biggest risks facing the Scheme. This transaction helps provide greater certainty for the Scheme, our sponsor and members.



Otto Thoresen,
Chair of Trustees,
BT Pension Scheme

Background

For more than 15 years, RGA has stood as one of the leading longevity reinsurers in the U.K., leveraging its extensive data and capabilities reinsuring mortality

RGA built strong relationships with one of the U.K.'s largest pension schemes (\$50 billion AUM) through collaborative discussions and proven execution certainty

Solution

\$6 billion longevity swap with major telecom pension scheme via its captive cell company

Largest longevity swap in the U.K. market in 2023

Impact

Protection against the cost of unexpected increases in the life expectancy of its members

Support for a key client on their path to full longevity de-risking

Efficient execution process

Enables scheme to retain scheme assets for outperformance



Innovation Leads to Repeat Transactions with Same Client

RGA Japan's offering helping clients to manage asset and liability risks via use of asset-intensive reinsurance



Background

RGA Japan's client holds large portfolios of traditional whole life insurance, which were set with high guaranteed rates for policyholders

Given the persistent low interest rates, this has led to capital being tied up in these older portfolios, which in turn puts pressure on the financial performance of insurers with significant amounts of this legacy business

Solution

One of RGA Japan's long-term clients partnered with RGA to explore potential solutions

Through multiple discussions, RGA Japan demonstrated the value of coinsurance and executed a series of asset-intensive coinsurance solutions on those in-force legacy blocks commencing in 2020 amounting to more than \$3 billion over several years

This has helped the client to release capital supporting these negative-spread in-force blocks, improving the economic profile of client's future statutory income and balance sheet position, and impact on share price while demonstrating the value of the business to the market

Impact

These and other transactions have anchored RGA's position as a leading reinsurer in Japan that understands our clients' problems intimately, providing relevant solutions that address their financial and capital pain-points

With the introduction of an economic value-based solvency regime in 2025, RGA is in a leading position to further expand the use of reinsurance to help clients manage their asset and liability risks

Winning Exclusives by Applying our Full Suite of Capabilities

RGA combines its product development, underwriting and technology solutions, and asset and biometric reinsurance capabilities to extend its strong market leadership



Background

RGA Hong Kong has been partnering with this market-leading client for more than 10 years

The client came to us to look for solutions to take advantage of the new business opportunities from Mainland Chinese visitors following the re-opening of borders, and to address capital constraints under the new risk-based capital (HK RBC) regime

Solution

Combining our strengths across the value chain, RGA provided:

- Product development: new product features leveraging our understanding of customers and distribution needs
- Product and pricing expertise, helping our client enhance the range of protection propositions to customers
- A combined asset and biometric solution to optimize capital requirements under HK RBC, coupled with an underwriting and claims technology solution to improve the customer journey of Mainland Chinese visitors

Impact

Successfully launched a new version of their leading critical illness product with an innovative customer journey

Opportunity to replicate this packaged solution to other Hong Kong carriers and in other RGA markets

Management Actions, Enhancing Value

- Partnership and holistic management of in-force blocks
- Continued pursuit of alternative sources of capital
- Prioritization of key resources (people, capital, collateral, etc.) to highest returning businesses
- Opportunistic reinvestment to enhance yield, extend duration, and optimize investment portfolio
- Opportunities for additional fee income

Creating value through optimizing our balance sheet and resource allocation

Multiple Levers Expected to Grow Profit and Increase ROE

**New
business
value**



Higher earnings
power

**Percentage of
new business
value from
exclusives**



Higher ROE

**Increased
focus on
growth areas**



Higher earnings
power

**Management
actions**



Higher earnings
power and
higher ROE

Strong Momentum, Sustained Success

Unique platform



Favorable industry dynamics



Culture of innovation



Notable growth areas



Multiple levers for value creation



Confidence in bright future

Our Success is Our People

24
years

Management
team's
average
industry
experience

13
years

Management
team's
average years
with RGA

Recognized for excellence





Risk Management

Jonathan Porter
Executive Vice President,
Global Chief Risk Officer

Key Messages

A Global Risk Leader

- Proactive and balanced risk management
- Strong risk culture
- Technical expertise and discipline on both sides of the balance sheet

Diversified Business Profile

- Significant diversification across geography, business, and underlying risks
- Capital efficiencies and natural offsets in stressed environments
- Stable liability profile and net benefits from higher interest rates

Well Positioned to Benefit from Future Mortality Trends

- Favorable recent biometric experience
- Risk profile provides upside from potential future mortality improvement
- Data-driven research creates risk insights and enhances brand

Our risk management and technical expertise are key strategic differentiators

Proactive and Effective Risk Management

- A strong risk culture underpins everything we do
- Well-established governance practices integrated into disciplined decision making
- Alignment of risk appetites and limits with business strategy
- Prudent capital and liquidity management
- Active pursuit of diversified risk profile
- Deep technical expertise
- Regular stress testing to identify emerging strategic and tactical threats
- Prepared to navigate through a wide range of future scenarios



Technical Expertise and Disciplined Decision Making

Avoiding risk and earning
clients' trust

Background

Between 2016–2020, the dismemberment insurance market in Taiwan experienced intense competition, with upwards of one million policies sold annually

After assessing the product on the market, RGA was concerned that the pricing may not be sustainable

Further, we identified potential risks associated with the claim definition

Solution

RGA informed clients of the potential issues and our view of the appropriate pricing

We offered an alternative product solution, but this was not taken up as it was viewed to be too conservative

The market started seeing losses and claim disputes due to definitional issues

In 2020, the regulator asked insurers to hold additional reserve for the products and by 2021, most of the original long-term dismemberment products were no longer being sold

Impact

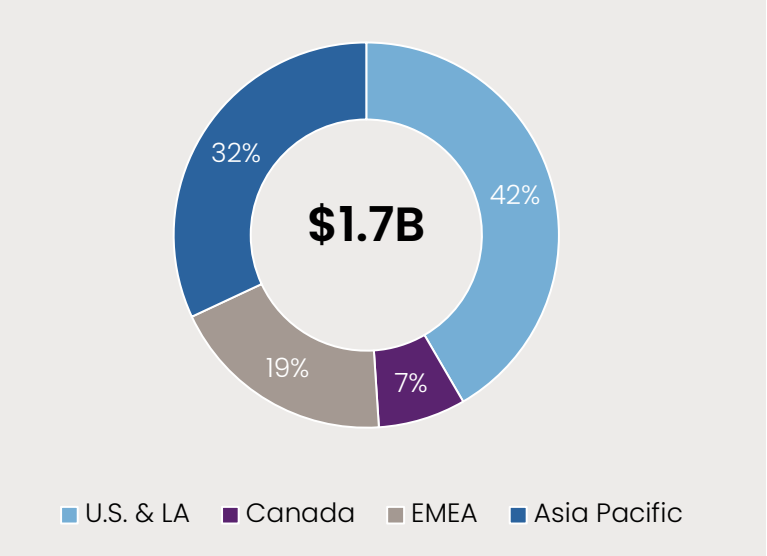
RGA's approach of maintaining discipline and continued education of the industry was ultimately viewed positively

In addition to avoiding losses from reinsuring the product, clients are actively partnering with us on new product development and our technical expertise has positioned us as local market leaders

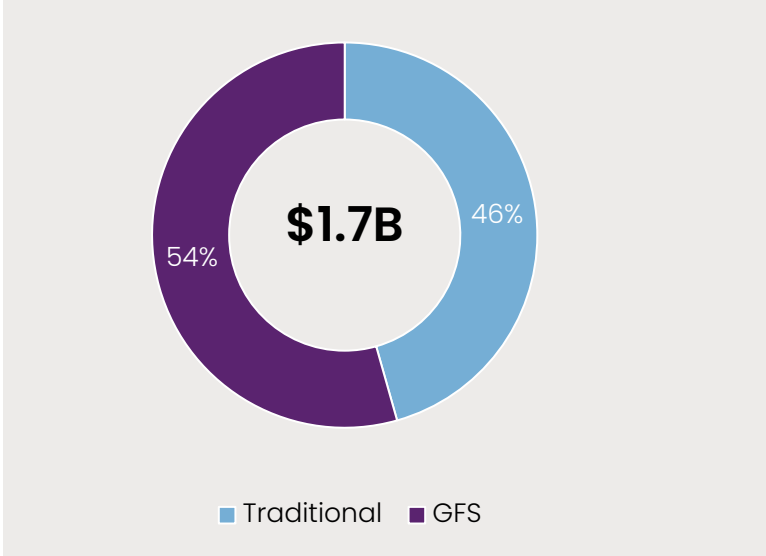


Diversified Business Profile

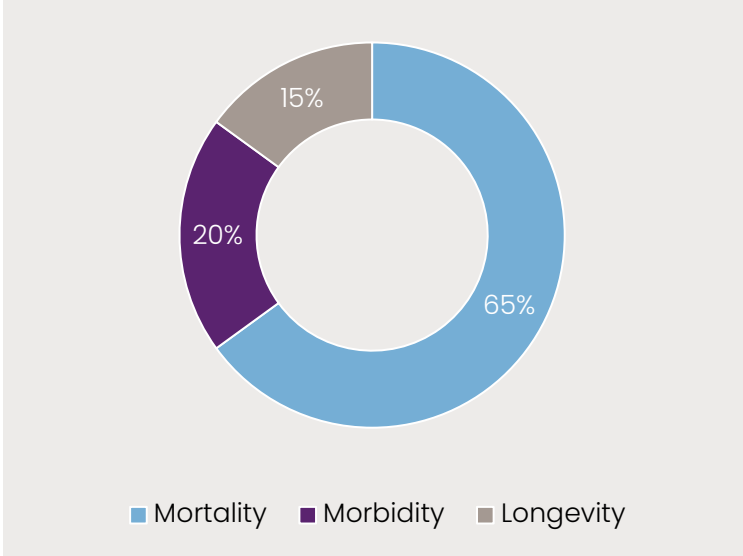
2023 Pre-tax Adjusted Operating Income¹ by Region



2023 Pre-tax Adjusted Operating Income¹ by Business Line



2023 Biometric Risk Distribution²



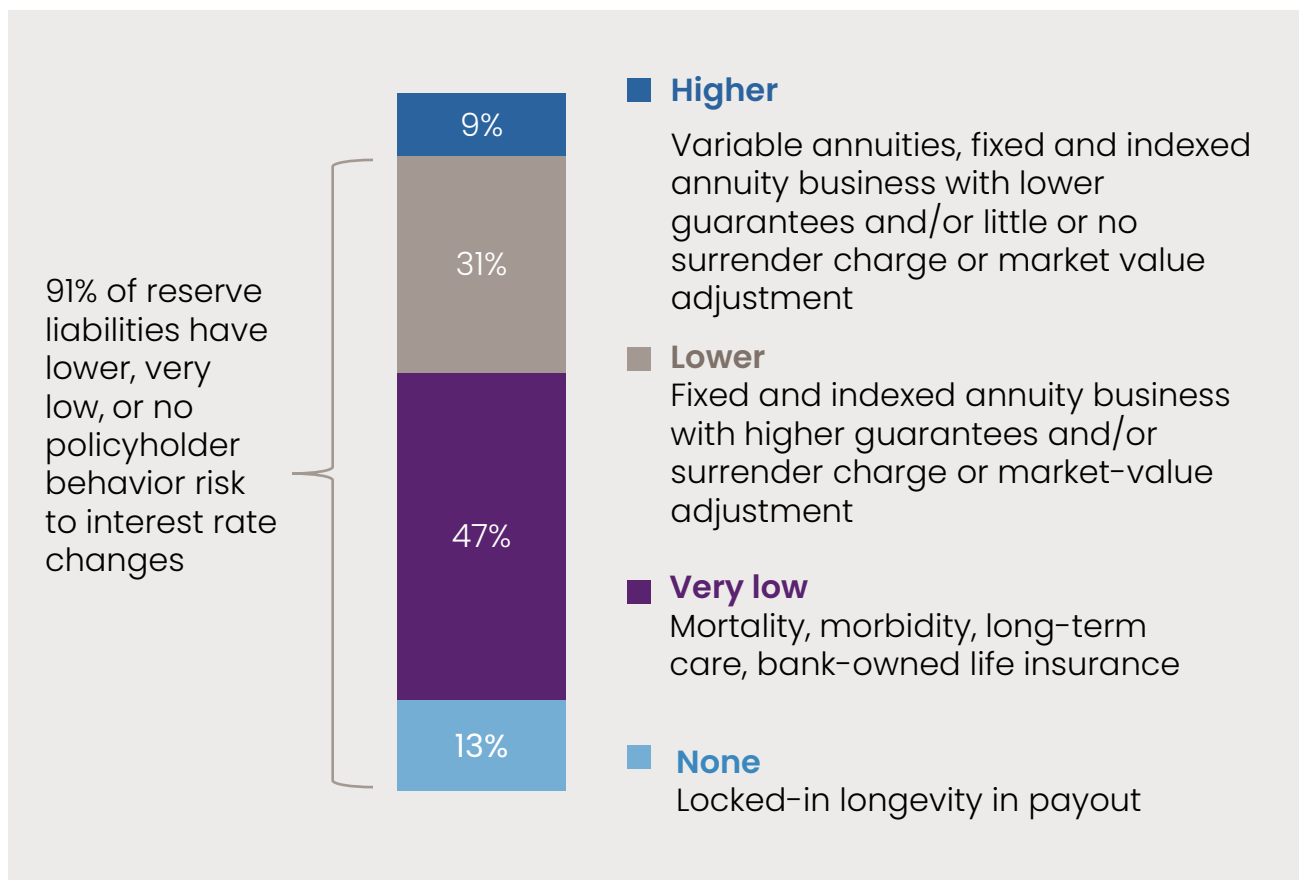
- Well-balanced and strongly-positioned global businesses are the result of disciplined geographic and product expansion over time
- Benefit of diversified risk profile and profit sources proven through past financial results
- Biometric risk profile will continue to become more balanced with longevity risk opportunities, but expect to remain long mortality risk

¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Excludes notable items. Percentages excludes the Corporate and Other segment. Notable Items include actuarial assumption changes on business subject to LDTI; Assumption changes reflect the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses." Tax effected at 24%.

² Based on internal capital models before diversification at December 31, 2023.

Favorably Positioned in Current Market Environment

RGA Reserve Profile¹ by Policyholder Behavior Risk

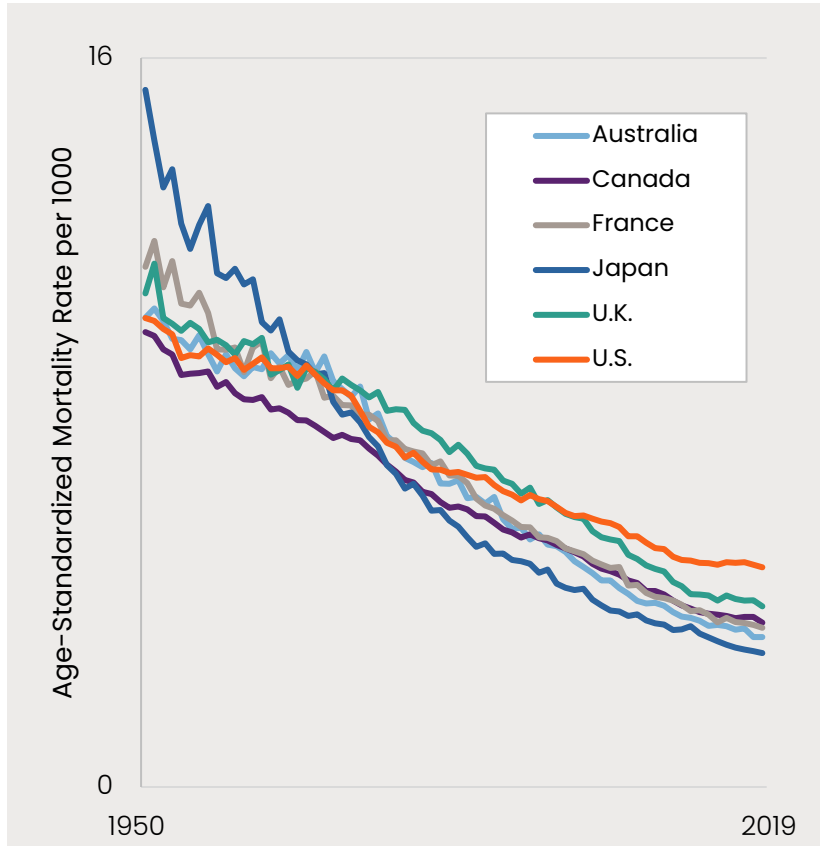


- Higher interest rates expected to remain a net positive
 - Additional investment income
 - More transaction opportunities
 - More affordable and attractive products for consumers
 - Modestly higher lapse experience has not had a material impact
- Less market sensitivity in liabilities
 - Risk profile is weighted more to insurance risks
 - Lower policyholder behavior risk in liabilities
- Proactive management of asset-liability risks
 - Regular monitoring and scenario testing
 - Taking advantage of market opportunities to lock in higher yields and protect against adverse interest rate shocks

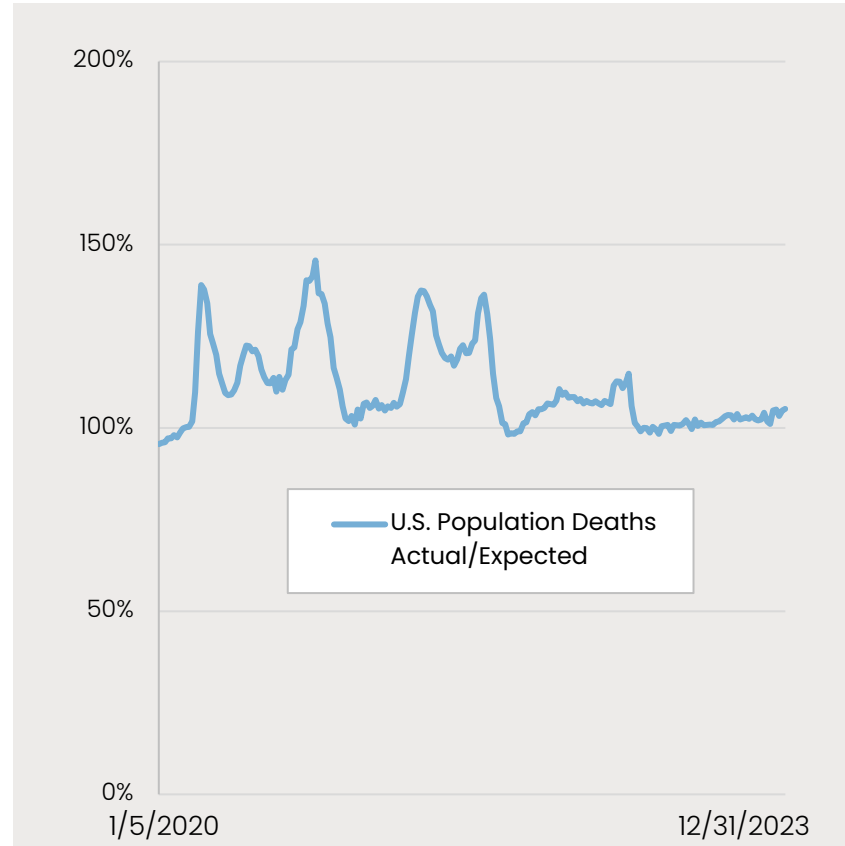
¹ As of December 31, 2023.

Past, Present, and Future Mortality Trends

Persistent, Long-term Mortality Improvement Pre-pandemic¹



Excess Mortality Moderating Post-pandemic²



Promising Advances for the Future

-  Obesity Treatments
-  Precision Medicine
-  Artificial Intelligence

¹HMD. Human Mortality Database. Max Planck Institute for Demographic Research (Germany), University of California, Berkeley (U.S.), and French Institute for Demographic Studies (France). Available at www.mortality.org.

²Human Mortality Database (2024); World Mortality Dataset (2024); Karlinsky and Kobak (2021) – processed by Our World in Data. Available at <https://ourworldindata.org/excess-mortality-covid>.

Promising Advances Could Have Meaningful Impact

Obesity Treatments

- Excess weight estimated to cause nearly 500,000 deaths annually in the U.S., a loss in life expectancy of nearly 2.4 years¹
- Rise in BMI between 1988–2011 reduced mortality improvement by more than 0.5% per year², equivalent to reduction in life expectancy of 0.9 years at age 40 in 2011
- Unprecedented improvements in diabetes control, with likely reduction in secondary complications
- GLP-1 agonists induce significant weight loss in adults with obesity and reduce the risk of cardiovascular disease³
- Total GLP-1 users in the U.S. may reach 30 million, or 9% of population, by 2030⁴

Precision Medicine

- Multiple genetic advances allowing for individualized care of diseases, including cancer
- Next generation of cholesterol treatments (PCSK9 inhibitors)
- Advanced protein science and engineering that can be used to design therapies for almost any disease
- Multi-Cancer Early Detection (MCED) test to screen for up to 50 types of cancer, most of which do not have current screening tests
- Biometric monitoring and in-home diagnostics

Artificial Intelligence

- Advances in AI leading to improvements in preventative health strategies, screening, and diagnosis
- Deep phenotyping of comprehensive medical and genetic data may enable faster and more accurate diagnosis and personalized treatment
- Healthcare operations may become more effective with augmented capabilities and operational efficiencies
- Access to healthcare likely to become greater via virtual telemedicine and remote monitoring

¹ Ward, Zachary J et al. "Excess mortality associated with elevated body weight in the USA by state and demographic subgroup: A modelling study." *EClinicalMedicine* vol. 48 101429. 28 Apr. 2022, doi:10.1016/j.eclinm.2022.101429.

² Preston, Samuel H., et al. "The role of obesity in exceptionally slow US mortality improvement." *Proceedings of the National Academy of Sciences of the United States of America*, vol. 115, no. 5, Jan. 2018, pp. 957–61. <https://doi.org/10.1073/pnas.1716802115>.

³ Lincoff, A. Michael, et al. "Semaglutide and Cardiovascular Outcomes in Obesity without Diabetes." *New England Journal of Medicine/The New England Journal of Medicine*, vol. 389, no. 24, Dec. 2023, pp. 2221–32. <https://doi.org/10.1056/nejmoa2307563>.

⁴ "The increase in appetite for obesity drugs." J.P. Morgan Research. 29 Nov. 2023, www.jpmorgan.com/insights/global-research/current-events/obesity-drugs.

Data-Driven Research Creates Risk Insights and Enhances Brand

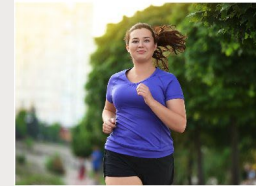
- Differentiated, multi-disciplinary expertise enables exclusive and forward-looking insights for both risks and opportunities
- Thought leadership initiates and supports client engagement and reinforces RGA's brand as an innovation leader in the life and health insurance industry
- RGA has ranked #1 in thought leadership and knowledge for seven consecutive years on NMG Consulting's Global Life & Health Reinsurance Study



RESEARCH AND WHITE PAPERS | APRIL 2024

Multi-Cancer Early Detection Tests and Modeling the Potential Impact on Insurance

MCED tests promise to transform cancer detection and prevention. RGA explores what this could mean for insurers and the challenges of modeling and quantifying MCED's potential impact...



ARTICLES | SEPTEMBER 2023

Wegovy, Trulicity, Ozempic... Oh My!

In this article from On the Risk, Lauren Garfield explores the increased use of GLP-1 receptor agonist drugs to combat obesity and the potential impact on underwriting.



ARTICLES | JANUARY 2024

Ring in the New Year with a Chat Bot: A 2024 generative AI update for insurers

Here, we highlight several key advancements in AI large language models (LLMs) and detail how the insurance industry can most effectively apply these new technologies.



RESEARCH AND WHITE PAPERS | SEPTEMBER 2023

Exploring the Impact of Lifestyle Factors on Mortality and Morbidity Using UK Biobank Data

A research collaboration between RGA and the University of Leicester seeks to provide critical insights to enhance underwriting and pricing for wellness products, as well as to inf...



ARTICLES | APRIL 2024

Team Collaboration in Pension Risk Transfer is a Key Ingredient for Success

Pension risk transfer (PRT) is a booming sector of the insurance industry. Explore the elements of a successful PRT transaction, and how the key teams work together to package a co...



ARTICLES | JANUARY 2024

Emerging Risks Ahead: An industry view of the future of insurance

According to a new report from the Geneva Association, the very nature of risk is changing amid a shifting cultural, geopolitical, and environmental landscape, and insurers will ne...

Managing Risk for Sustained Success

Strong risk culture, proactive risk management



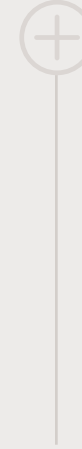
Technical expertise and discipline



Diversified set of global risks



Favorable macro trends



Research and thought leadership



Confidence in bright future



Investments

Leslie Barbi
Executive Vice President,
Chief Investment Officer

Key Messages

Completion Platform Provides Integrated Strategic Advantages

- Flexible asset platform delivering a comprehensive suite of capabilities and asset solutions
- Integrated solutions, tailored to our new business and in-force liabilities
- Positioned for growth opportunities and asset-liability risk management

Integrated, aligned, and customized to deliver creative client solutions

Experience, Proven Strategy, Execution

- Experienced team balances return and risk to weather cycles
- Disciplined investment underwriting and ongoing management drive long-term success
- Well-established investment and enterprise risk management

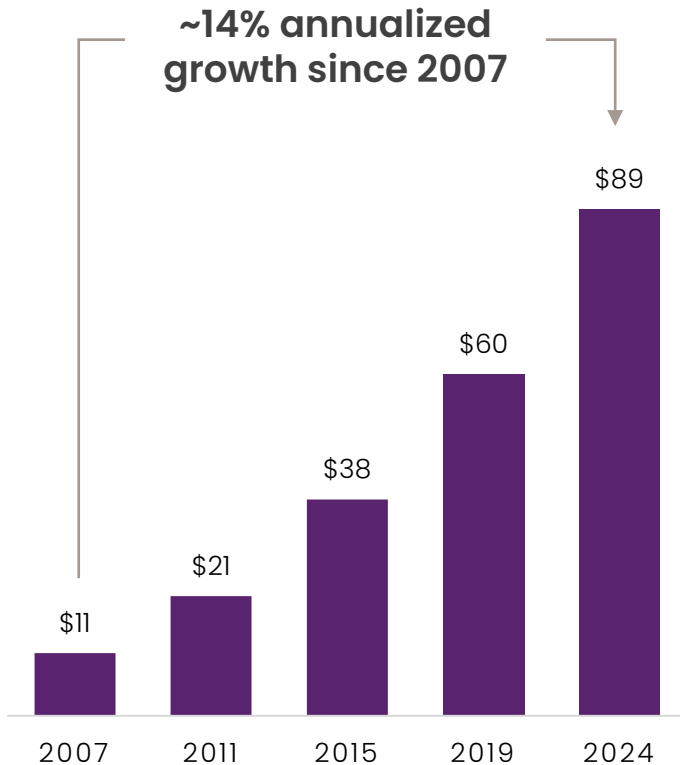
Long Track Record of Performance Integral to Success

- Expanding our integrated asset platform
- Supporting financial strength
- Delivering results targeted for integrated business success

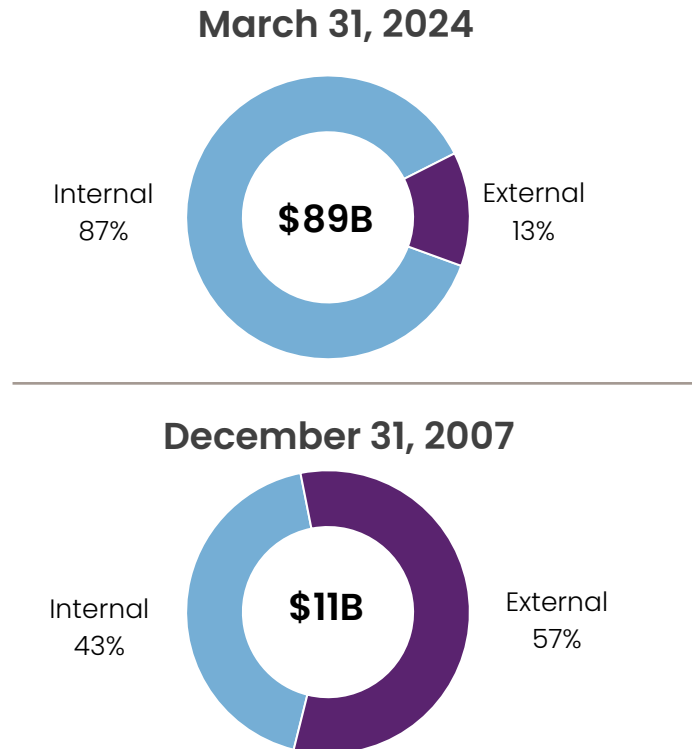
Investment Platform Overview

Global resources and local expertise support integrated client solutions

Portfolio (\$ billions)¹

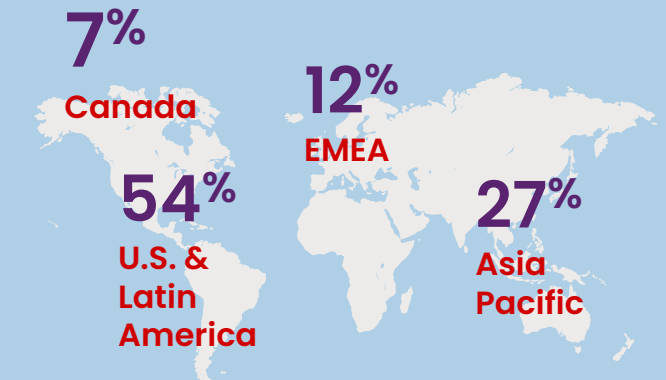


Capabilities¹



Global Assets²

Assets aligned to global footprint



Primary Investment team locations aligned to global footprint and "boots-on-the-ground" strategy

¹ Values based on book value through March 31, 2024.

² Percentages based on market value supporting major regions as of March 31, 2024.

Integrated, Disciplined Portfolio Management

High Quality Portfolio

> \$90B

Assets Under Management

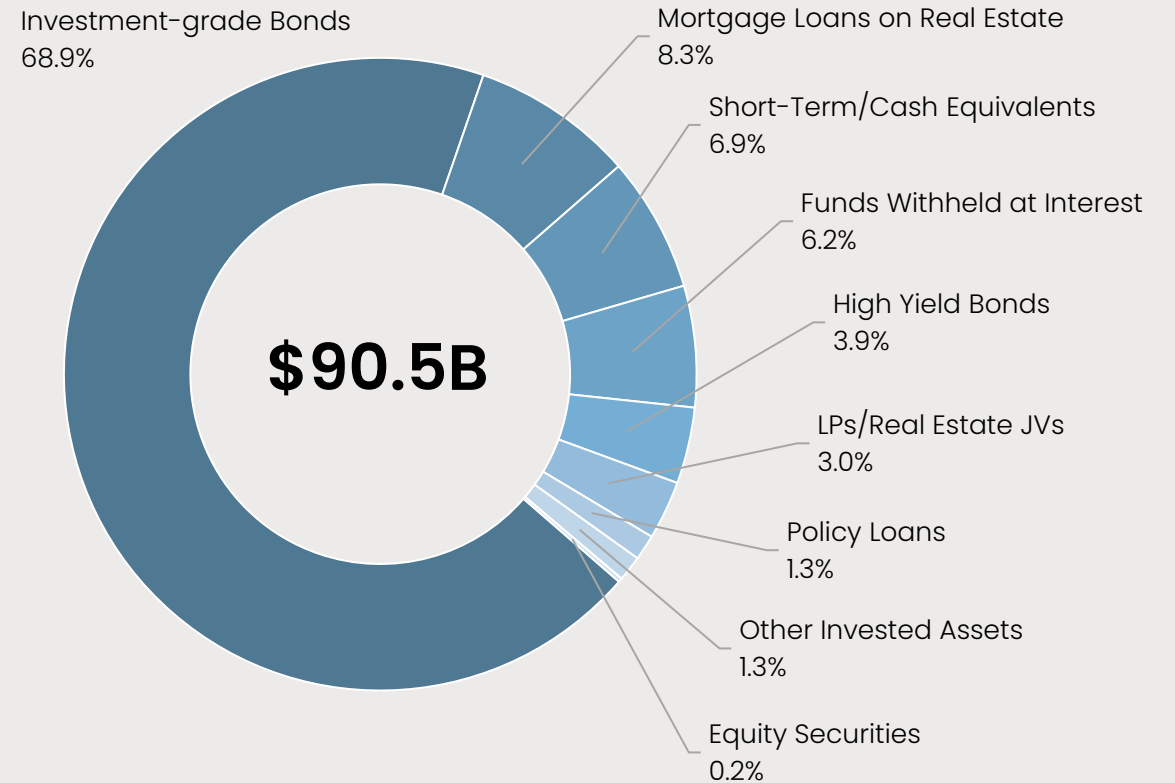
95%

Fixed maturity Securities
Rated Investment-Grade

Disciplined Approach

- ✓ Liability Appropriate
- ✓ Focus on Long-term Resilience
- ✓ Strong Credit Underwriting
- ✓ Diversified Asset Allocation

Asset Allocation^{1,2}



¹ Percentage based on fair market value as of March 31, 2024.

² \$4.4 billion of assets supporting funds withheld liability.

Adaptive Asset Liability Management Strategies

Majority of liabilities have lower or no policyholder behavior risk

Disciplined, proactive management of asset-liability risks

Liability starting point

Deep upfront assessment of liability characteristics and potential variability due to factors, such as policyholder behavior

Focus on long-term resilience

Cash flow and liquidity considerations and other transaction features inform asset strategy design, as well as other monitoring and action plans

Disciplined asset management approach

Well-defined risk limits

Balance of risk and return in portfolio construction

Diversification, both across and within asset classes

Opportunities to capture additional liquidity (i.e., private assets) and complexity premium, particularly in relation to our liabilities with the least variability

Taking advantage of changing market conditions to improve risk reward

Stable Liabilities

91%

Reserve profile with lower to no policyholder behavior risk

Less market sensitivity

- ▶ Risk profile is weighted more to insurance risks
- ▶ Lower policyholder behavior risk in liabilities
- ▶ Modest-sized variable annuity portfolio with very effective market risk hedging program

Experienced Team, Broad Capabilities

Deep expertise, broad platform, and global reach enable solutions

Experienced leadership

Average industry experience

23 years

Average investment experience

26 years

Average RGA experience

9 years

Broad platform

Capabilities

- Portfolio management
- Investment solutions
- Strategic initiatives & partnerships
- External manager selection & oversight
- ALM, hedging
- Quantitative/modeling
- Risk and compliance
- Operations
- Data and systems

Public assets

- Corporates
- Government/municipals
- Emerging market
- Collateralized loan obligations
- Asset-backed
- Commercial mortgage-backed
- Residential mortgage-backed
- High yield
- Preferred stock

Private assets

- Commercial mortgage loans
- Real estate joint ventures
- Upper middle market
- Lower middle market uni-tranche and mezzanine
- Private equity, other funds
- Private placements
- Private structured
- Lifetime mortgages
- Fund finance lending

Global footprint

Primary Investment team locations aligned to global footprint and "boots-on-the-ground" strategy



 Primary Investment team locations

Completion Platform Advantages

Delivering assets integral to RGA strategy;
structured to be flexible

✓ **Integrated expertise; Broad platform**

Large opportunity set

Diversification

Portfolio construction and management

strong asset liability management (ALM), integrated risk management, risk-adjusted returns

✓ **Differentiated access**

Well-established internal capabilities

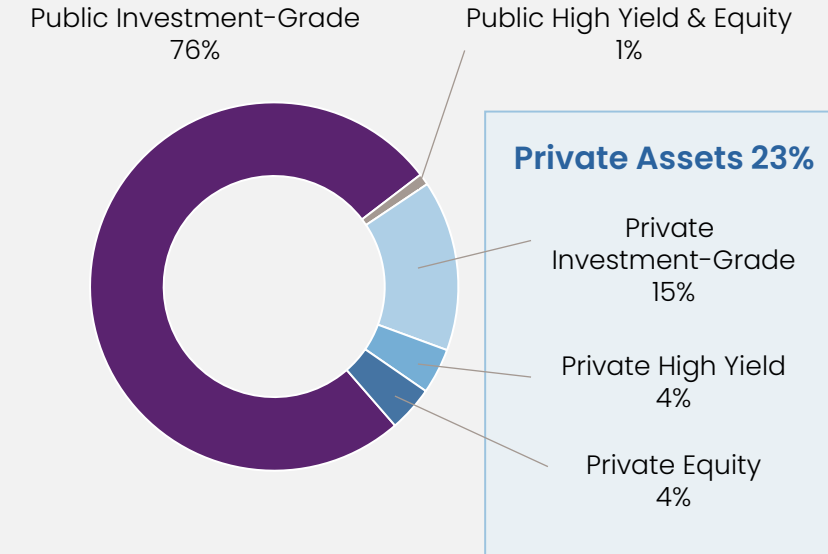
public, private, and alternative assets

87%

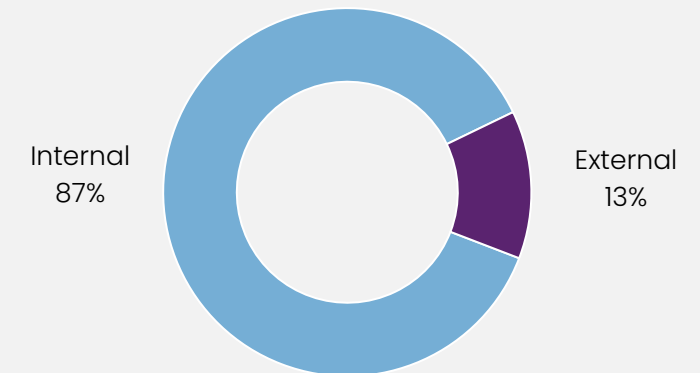
Strategic partnerships and external managers
when they enhance the platform

13%

Total Portfolio¹



March 31, 2024

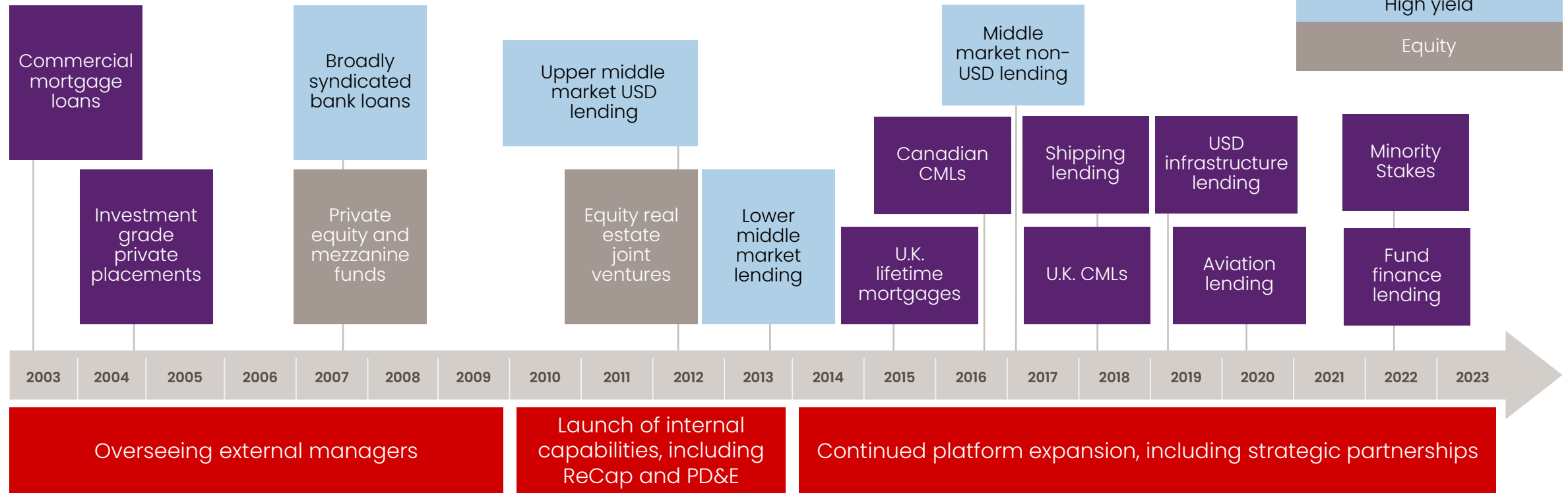
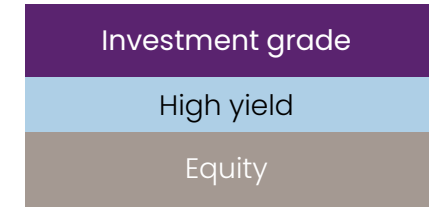


¹ Excludes non-segregated funds withheld, cash and cash equivalents, policy loans, and derivatives.

History of Private Asset Capabilities Build Out

Highlights from 20+ years of growth in private asset capabilities

Private asset legend



Significant, long-established platforms

Real Estate	Private Debt & Equity
Commercial mortgages Real estate equity (JV)	Lower middle-market loans Private equity

Portfolio Spotlight: Commercial Real Estate Loans¹

Strong Results | Characteristics

>90 bps
Excess Spread

<58%
Loan to Value

>96%
CM1 & CM2

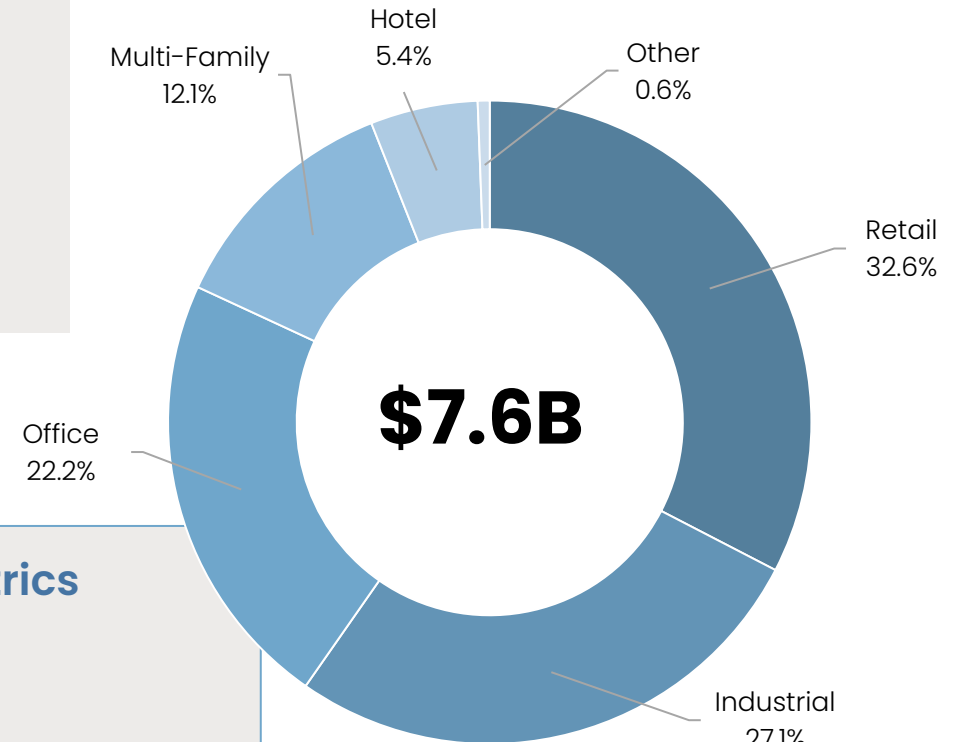
1.79x
Debt Service
Coverage Ratio

Well Diversified

- Geography
- Property type
- Maturity ladder

\$10M
Average loan size

Commercial Mortgage Loan Investments by Property Type



- ✓ Experienced Team; End-to-End Capabilities
- ✓ Disciplined Underwriting
- ✓ Proven Downturn Playbook
- ✓ Strong Performance

Office Metrics

LTV 63%

DSCR >1.8x

~70% Suburban

¹ As of March 31, 2024.

Note: Upcoming expected maturities, % of total CML portfolio, 2024 4%, 2025 6%, 2026 10%. Expected Office CML Maturities (\$): 2024: \$116 million; 2025: \$121 million; 2026: \$311 million.

Portfolio Spotlight: Private Credit^{1,2}

Strong Results | Strong Characteristics

>12%

Realized Internal Rate of Return

>1.2x

Realized Multiple on Invested Capital

>1.3x

Fixed Charge Coverage Ratio

<5.5x

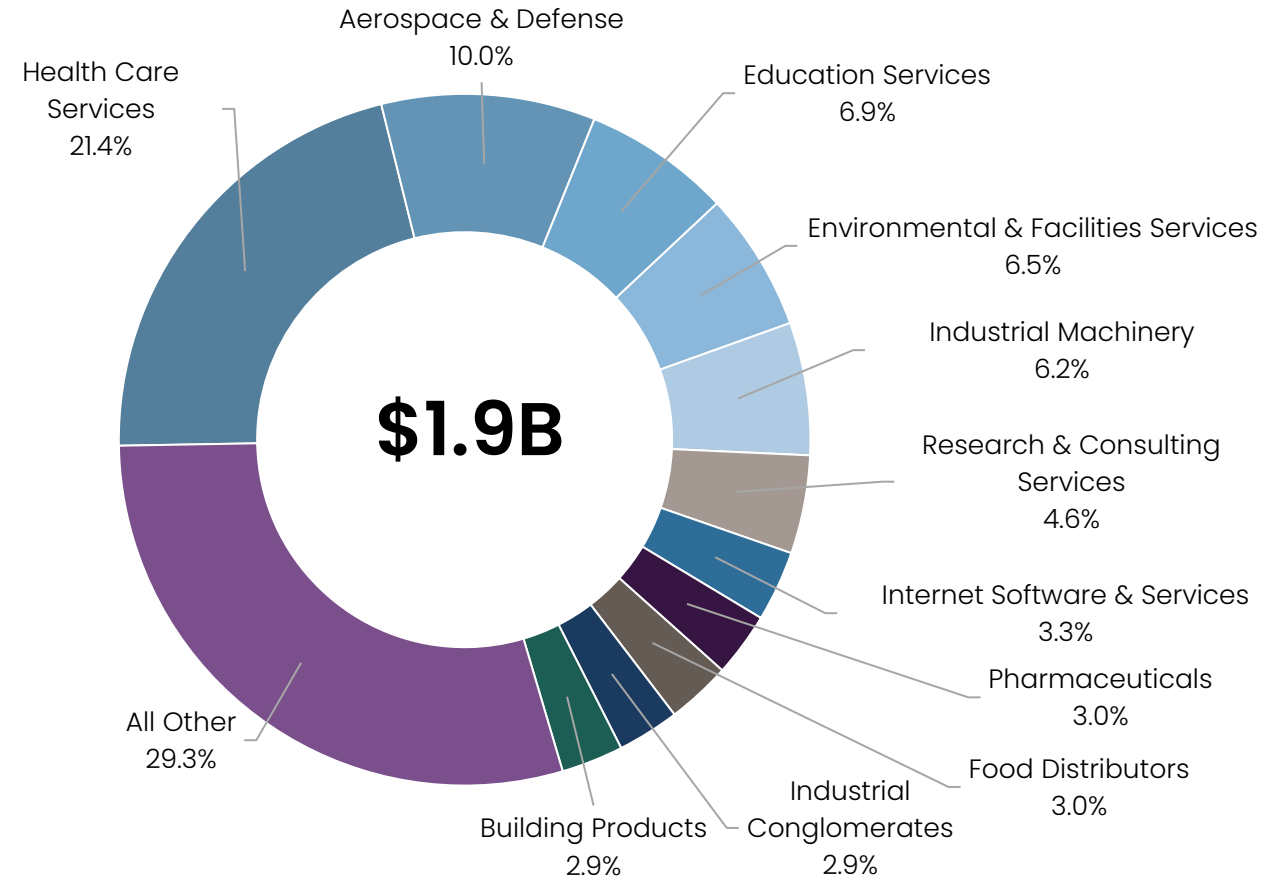
Leverage Ratio

✔ Experienced Private Debt and Equity Team

✔ Disciplined Underwriting

✔ Diligent Portfolio Monitoring

Private Credit Investment by Industry



¹ As of March 31, 2024.

² Internal team – Lower/middle market lending, ratings are typically below investment grade.

Strong Credit Record

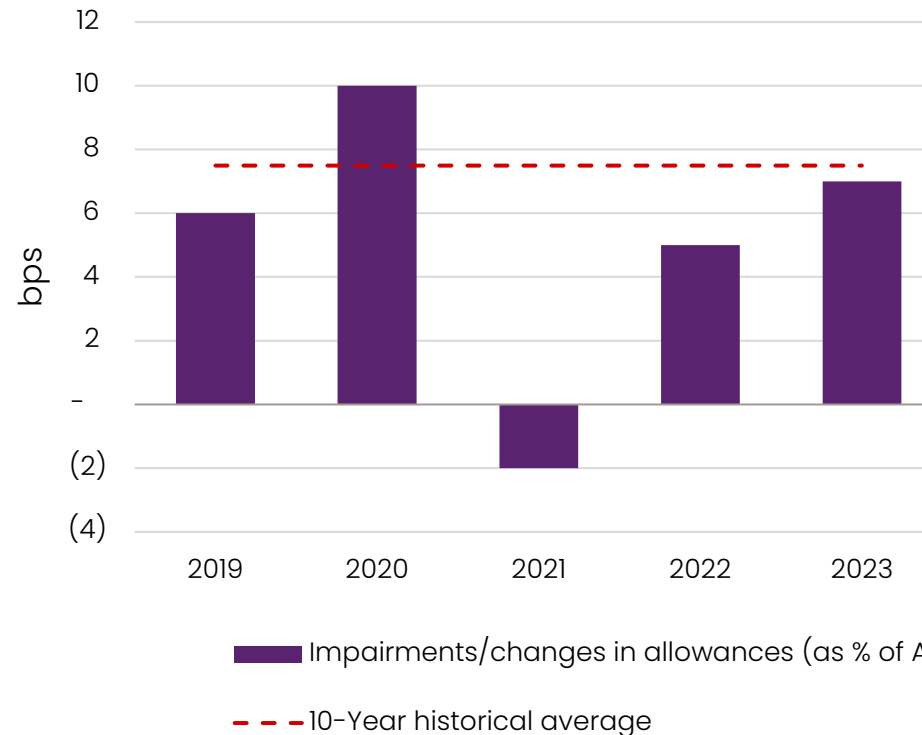
Impairment History

< 8 bps

Past 10-Year Annualized
Impairments / Allowances

- ✓ Seasoned Credit Team
- ✓ Nimble Decision Making
- ✓ Strong Underwriting
- ✓ Robust Risk Management

Consolidated Portfolio Impairments/Changes in Allowances^{1,2,3}



Under 6 bps annualized
impairments/changes in
allowances over the past
five years

\$61 million (or 7 bps) of
impairment in 2023

¹Changes in allowance take into account reversal of allowance when bonds that previously had allowances are sold.

²Net credit gains (losses) have been neutral to positive on average over past ten years.

³1Q2024 impairments/changes in allowances were \$39 million.

Variable Investment Income

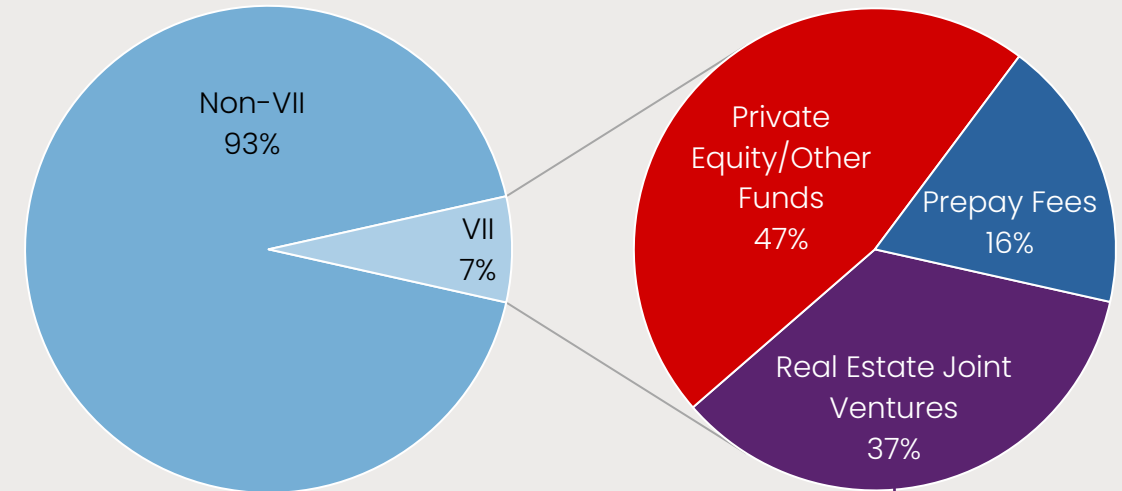
Supported by alternative equity strategy

- Strategic growth of alternative equity portfolio for more than 10 years, across real estate joint ventures and private equity
- Supports income, business growth, and integrated client solutions
- Portfolio long-term annual return assumption²:

10% - 12%

- Track record: 2021 and 2022 were well above long-term levels given robust environment; expect 6-8% in more constrained environment

Consolidated – Five-Year Average¹
(% realized operating investment income)



Real estate joint ventures
by property type composition (%)³

Industrial	47.0%
Multi-family	35.0%
Retail	8.6%
Office	4.4%
Other	5.0%

¹ Pie chart 2019-2023, percentages of consolidated realized income. Private equity/funds in pie chart consists of private equity LPs, plus additional LP fund investments focused on other asset types.

² Excludes prepay fees on fixed maturity securities and mortgage loans that are included in overall VII. Return assumption includes asset base growth.

³ As of March 31, 2024.

New Transaction Integration Impact

>70 bps

Expected Excess Spread Above
Index Rates¹



¹Based on portfolio strategies and pricing used in new transactions in 2024 (excluding equity).

Broad Asset Capabilities



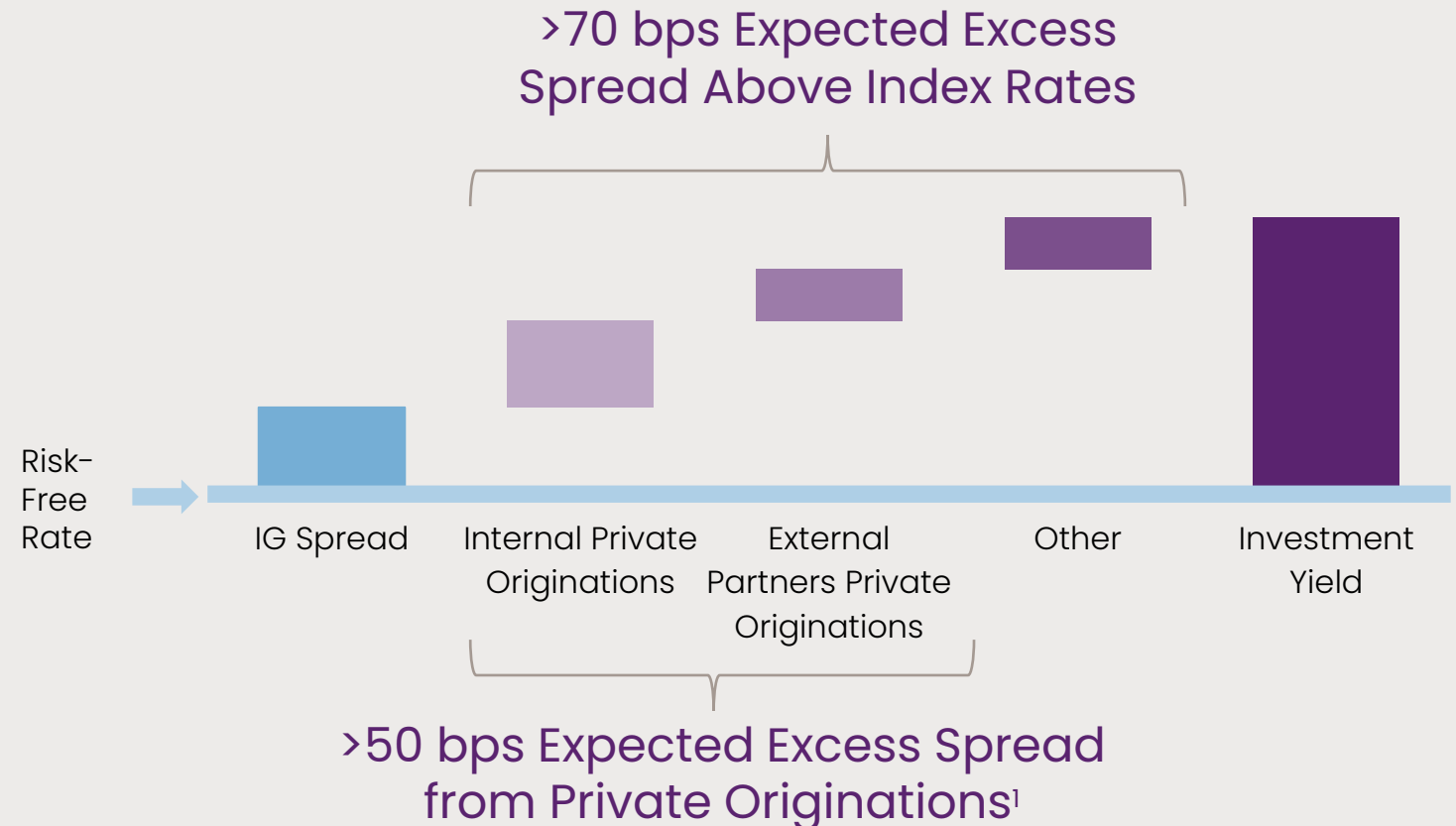
Deep Portfolio
Expertise



Strategic Asset
Allocation



Diversified
Origination



Unique Positioning Leads to Strategic Advantages

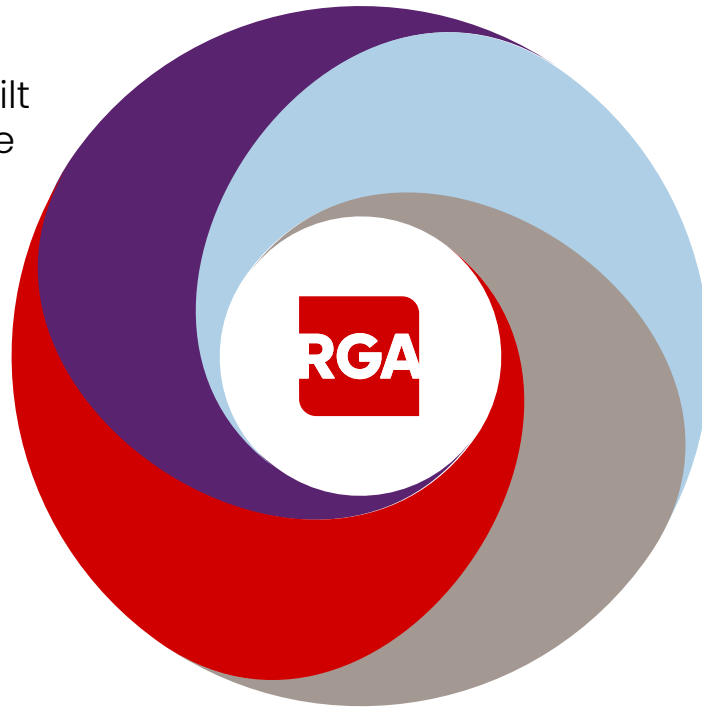
Exclusive life and health focus with a differentiated proposition that is hard to replicate

A global leader in asset reinsurance

Investments platform built to deliver comprehensive suite of capabilities

Global platform

Local presence around the world to deliver tailored solutions to global clients



A global leader in biometric reinsurance

Technical expertise to understand and underwrite all risks

Trusted partner

Strong client relationships; flexibility to engage partners to compliment RGA's strengths and provide best solutions

Strategic advantages

Long-term, multi-faceted client partnerships

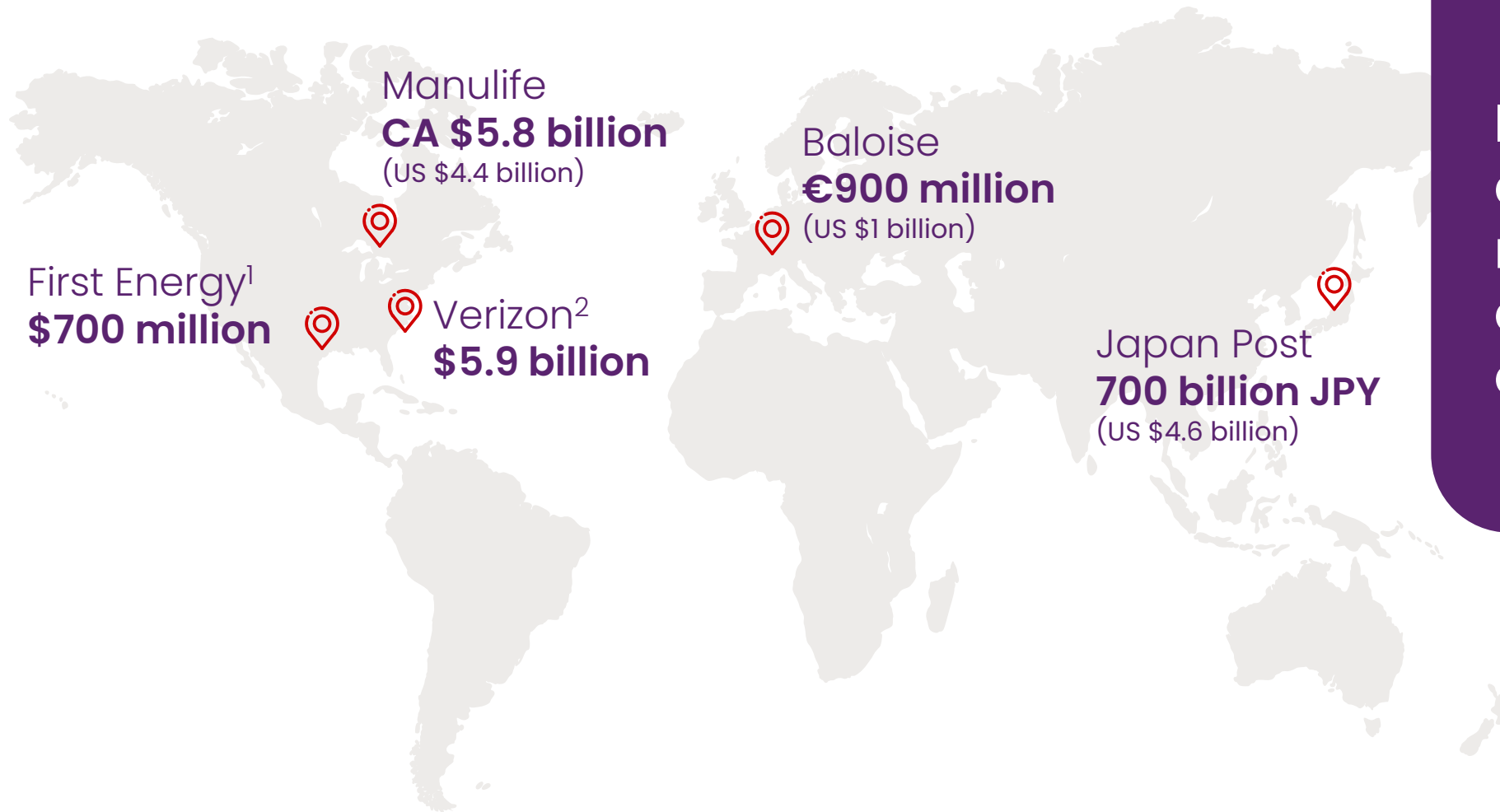
More holistic solutions reinsuring both sides of the balance sheet

Ability to deploy expertise and innovative solutions across the world

Disciplined approach; scale and diversification

Publicly Announced 2024 Asset-Intensive Successes

RGA client solutions and growth markets span the globe



Integrated capabilities, risk management, and execution drive success

¹ In partnership with Legal & General Retirement America.

² In partnership with Prudential Financial, Inc.

Ruby Re:

Beyond Alternative Capital

Third-party asset
management



Strategic goal

Growth capital generating fee income utilizing our global expertise and client network

RGA partnership advantage

- More than 50 years of reinsurance success
- Integrated asset platform built to deliver complete suite of capabilities
- Growing balance sheet over \$100 billion total assets
- Global business with access to key decision makers in the insurance industry
- Nimble to asset manager's ideas and investment opportunities
- Know how to structure insurance-friendly investment products and vehicles
- Co-creator of products for the insurance industry

Strategic Investors

GOLUB CAPITAL



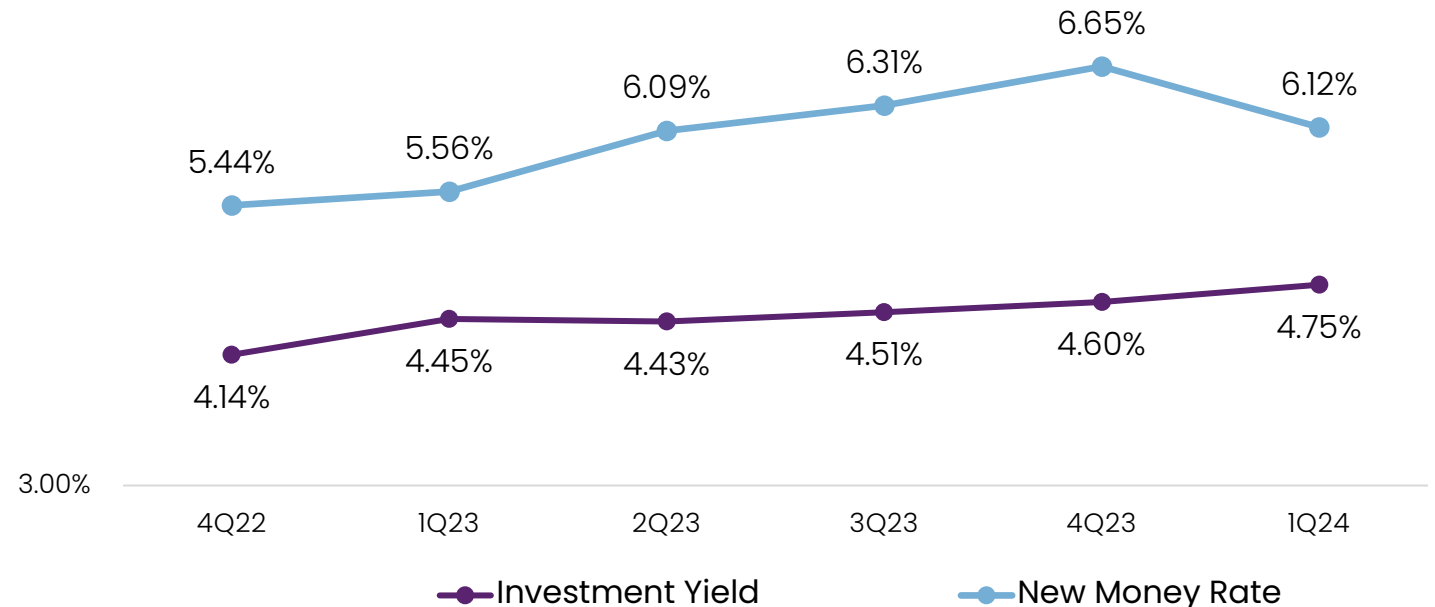
HSCM BERMUDA
MANAGEMENT COMPANY



Current New Money Rates are a Tailwind

- New money yields became a tailwind starting in 2022 after a decade of headwinds
- Run rate investment yield benefits from broad asset platform and higher interest rate environment, while maintaining a high-quality diversified portfolio
- Current investment yields well above portfolio run rate investment yield (and book yield of maturities²) will continue to support higher portfolio yield

Investment Yield and New Money Rate
(Non-spread)^{1,2}



¹On an amortized cost basis, excluding spread business and variable investment income.
²2024 roll-off rate of 5.11% on maturities.

Platform Developed for Sustained Success

**Broad,
flexible
platform**



**Aligned,
integrated
capabilities**



**Experience,
discipline,
execution**



**Track record
of delivering
capabilities,
results**



**Value
creation,
strategic
optionality**



Confidence in bright future



Financial Overview

Todd Larson
Senior Executive Vice President,
Chief Financial Officer



Key Messages

Excellent Financial Results

- Strong adjusted operating income
- Robust business momentum across key geographies and products
- Execution of strategy positively impacting ROE

Strong Balance Sheet

- Active and balanced capital management; strong ratings
- Alternative capital sources to fund future opportunities
- Quality investment portfolio, stable liability profile

Long-Term Value Creation

- Strong long-term track record of value creation
- Considerable expected future value of in-force business margins
- Intermediate-term financial targets: 8%-10% EPS¹ CAGR and 12%-14% ROE¹

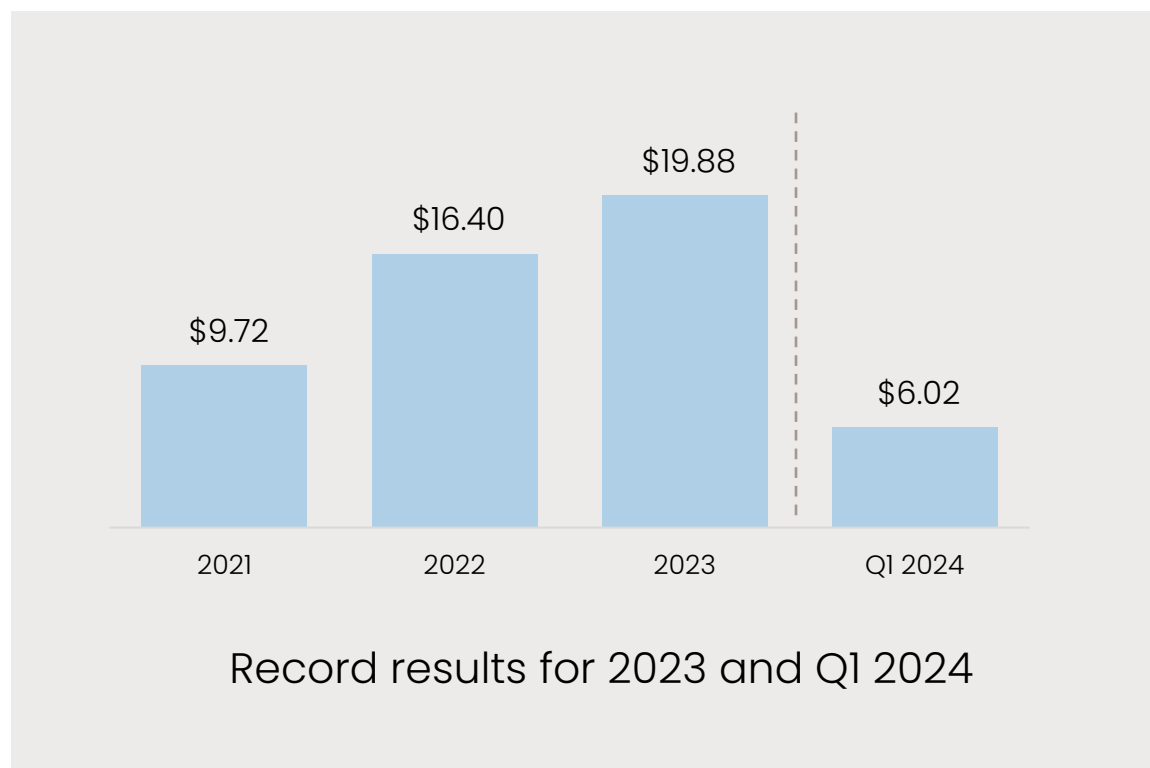
Diversified global platform, strong growth momentum, and attractive well-balanced earnings profile

¹ Targets based on expected adjusted operating income. Adjusted operating EPS range is a compound annual growth rate.

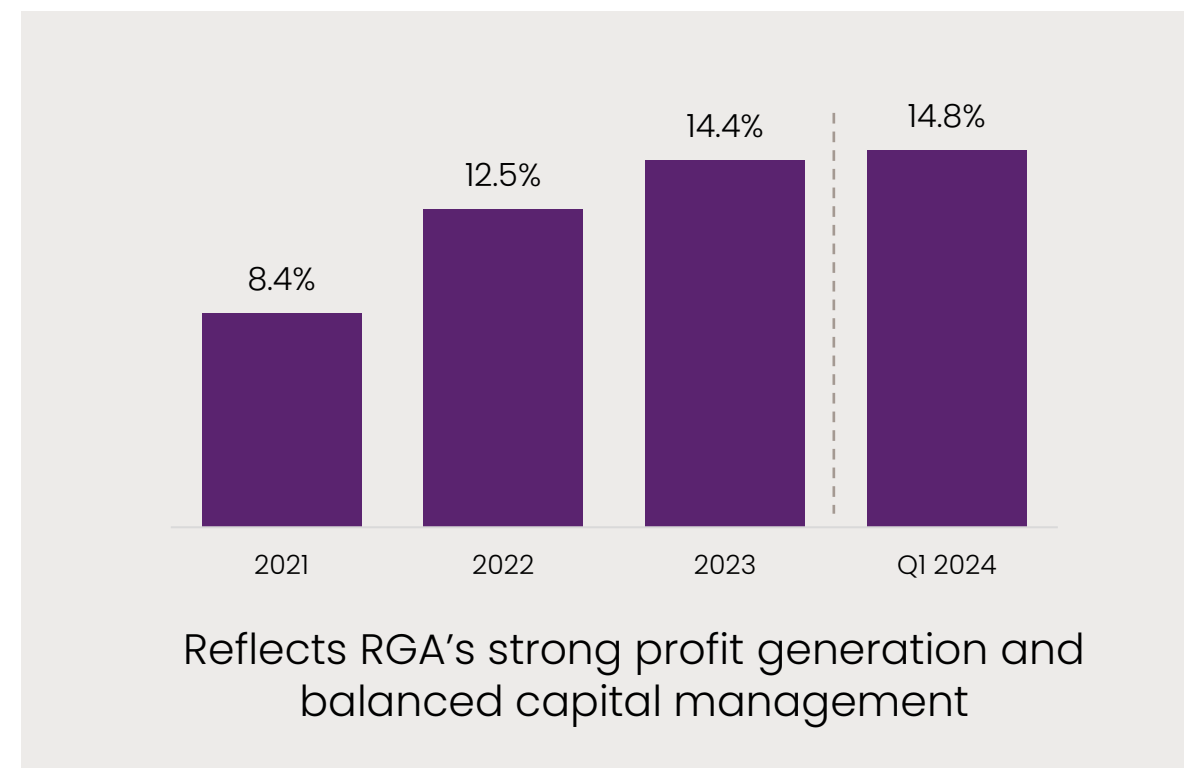
Key Financial Metrics

Diverse sources of earnings by product and geography driving record operating performance

Adjusted Operating EPS^{1,2}



Trailing 12-month Adjusted Operating ROE^{1,2}



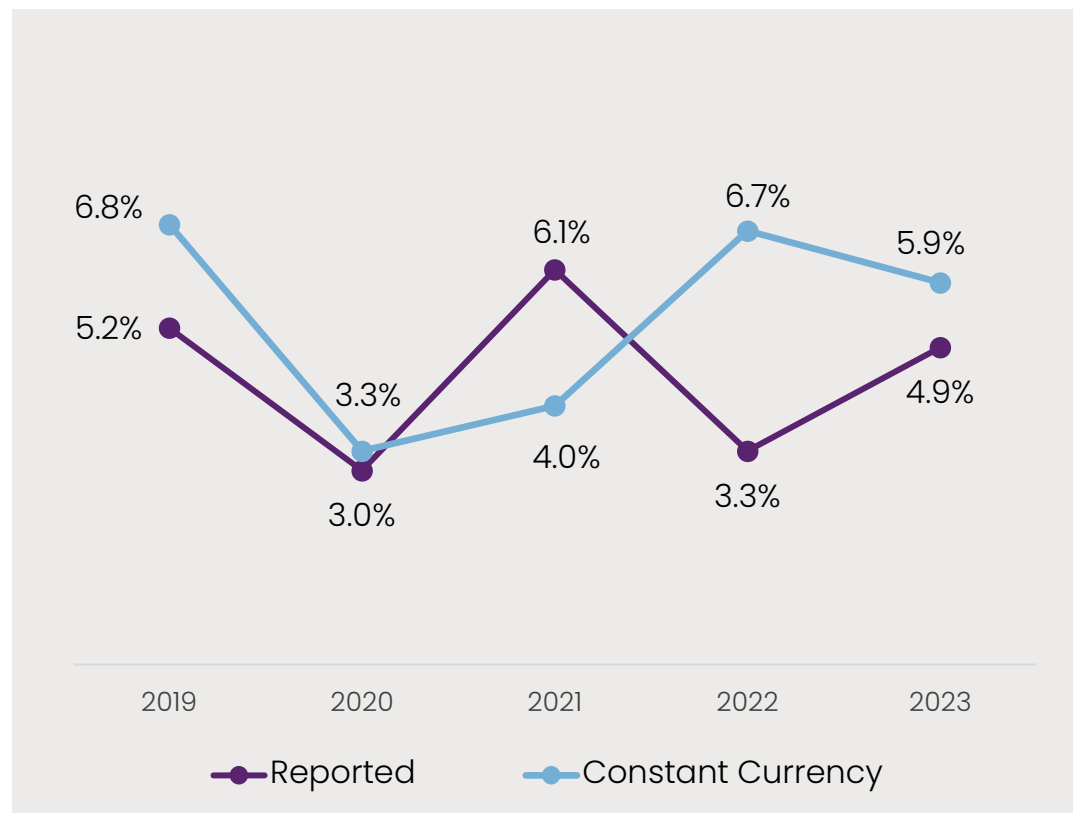
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

² Amounts excluding notable items. Notable Items include actuarial assumption changes on business subject to LDTI; Assumption changes reflect the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses." Tax effected at 24%.

Premium Growth

Good momentum

Traditional Premium Growth



Premiums ¹	2023	2022	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$7,023	\$6,590	6.6%	6.4%
Canada Traditional	\$1,215	\$1,219	-0.3%	3.4%
EMEA Traditional	\$1,775	\$1,736	2.2%	3.0%
APAC Traditional	\$2,785	\$2,650	5.1%	7.6%
Total Traditional	\$12,798	\$12,195	4.9%	5.9%
Global Financial Solutions ³	\$2,287	\$883	159.0%	160.6%
Total	\$15,085	\$13,078	15.3%	16.3%

¹ \$ in millions.

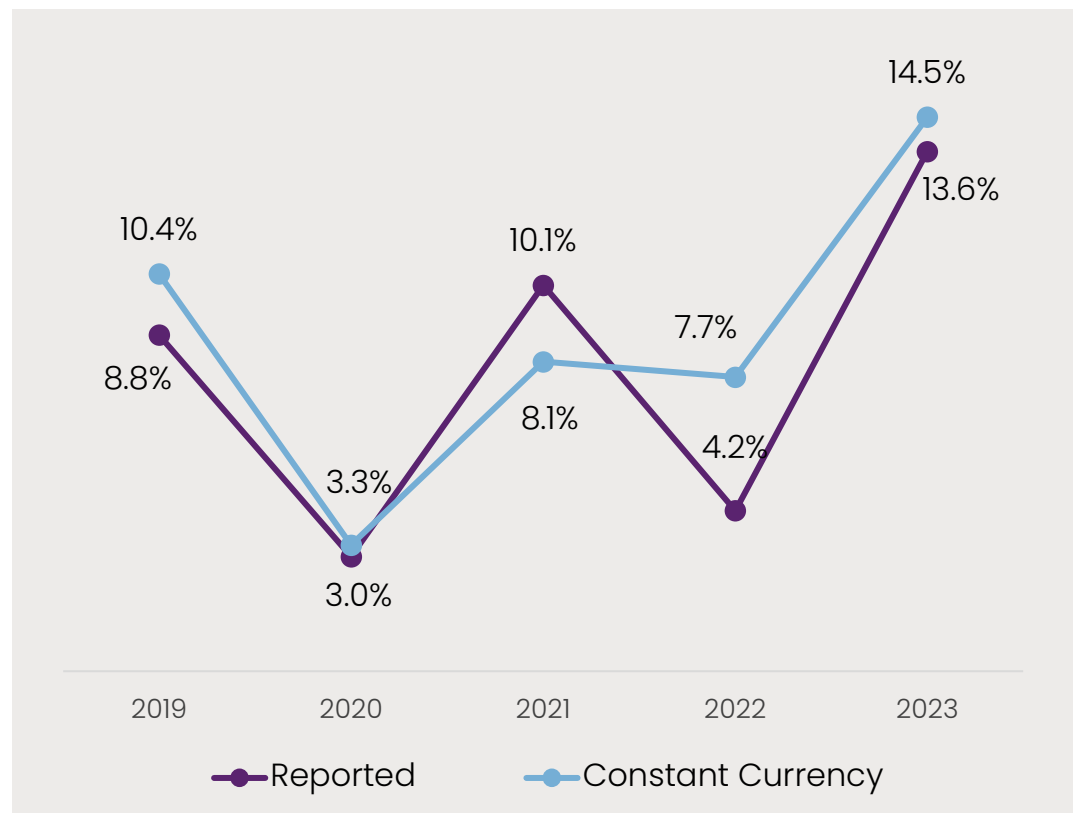
² Excludes adverse net foreign currency effects of \$126 million.

³ The increase is primarily due to single premium pension risk transfer transactions completed in 2023.

Adjusted Operating Revenue Growth

Strong momentum

Adjusted Operating Revenue Growth



Adjusted Operating Revenue ¹	2023	2022	% Change	Constant Currency % Change ²
U.S. and Latin America Traditional	\$7,818	\$7,517	4.0%	3.8%
U.S. and Latin America Financial Solutions ³	\$2,879	\$1,392	106.8%	106.8%
Canada Traditional	\$1,472	\$1,479	-0.5%	3.0%
Canada Financial Solutions	\$106	\$110	-3.6%	0.0%
EMEA Traditional	\$1,866	\$1,818	2.6%	3.4%
EMEA Financial Solutions	\$694	\$712	-2.5%	-3.1%
APAC Traditional	\$3,050	\$2,882	5.8%	8.4%
APAC Financial Solutions	\$749	\$590	26.9%	31.2%
Corporate and Other	\$441	\$293	50.5%	51.5%
Total	\$19,075	\$16,793	13.6%	14.5%

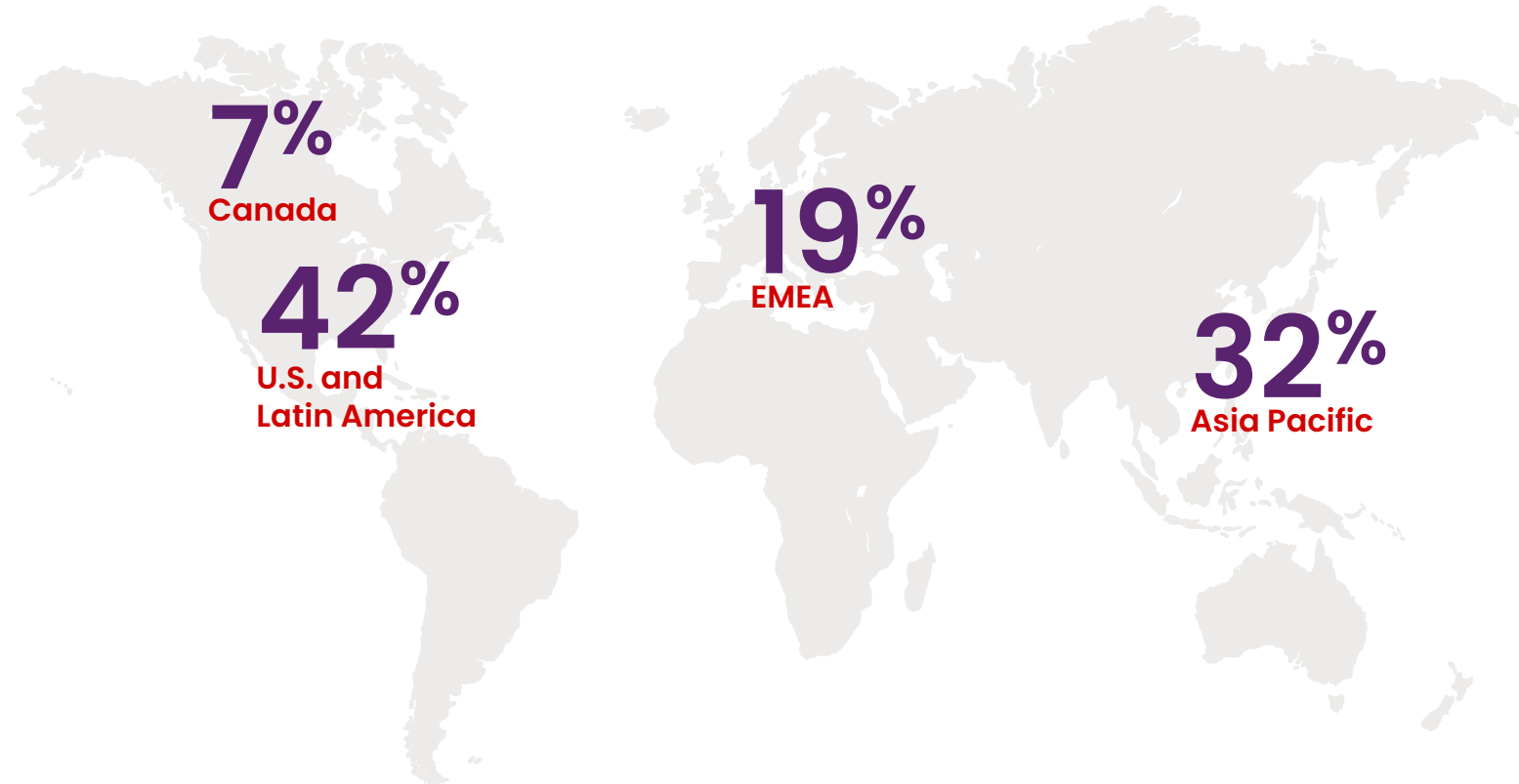
¹ \$ in millions.

² Excludes adverse net foreign currency effects of \$152 million.

³ The increase is primarily due to single premium pension risk transfer transactions completed in 2023.

Diversified Global Platform

2023 pre-tax adjusted operating income, excluding notable items^{1,2}



Global platform provides a diversified source of earnings

High-quality underlying earnings power

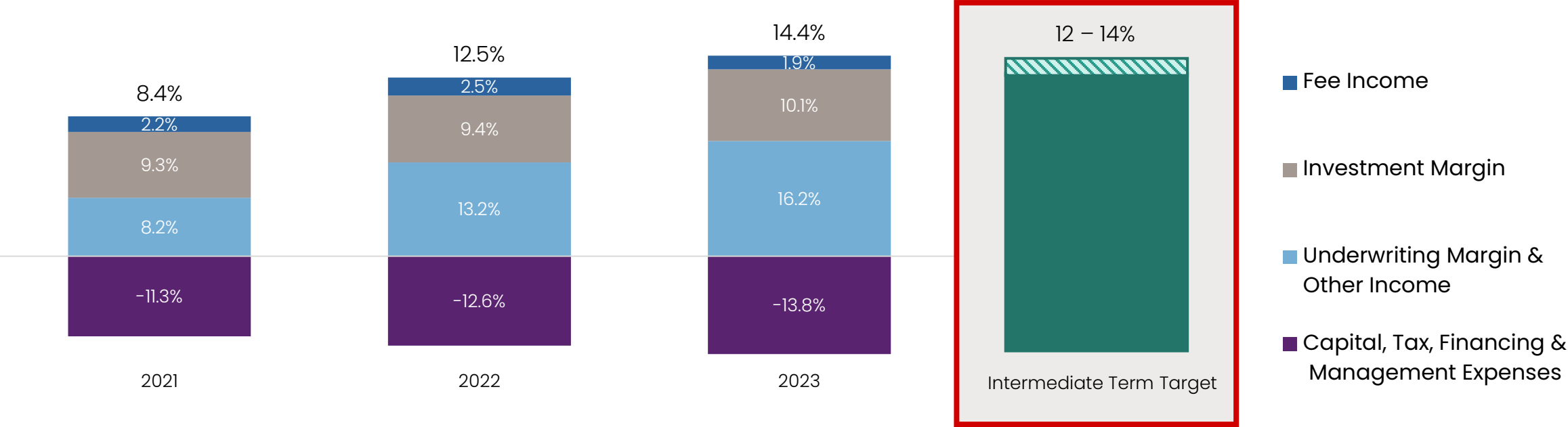
¹ Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix. Excludes the Corporate and Other segment.

² Notable Items include actuarial assumption changes on business subject to LDTI; Assumption changes reflect the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses." Tax effected at 24%.

Return on Equity by Source of Earnings

- Underwriting margin reflects benefit margin and treaty-related expenses, which can fluctuate with claims experience or other changes in inventory
- 2021 and 2022 impacted by COVID, reflected in lower underwriting margin
- Investment margin reflects the higher interest rate environment that continued throughout 2023, including variable investment income, which is expected to be lower in 2024

Trailing 12-month Adjusted Operating ROE^{1,2,3}



¹Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

² Amounts excluding notable items. Notable Items include actuarial assumption changes on business subject to LDTI; Assumption changes reflect the impact of changes in actuarial assumptions on business subject to LDTI recorded in "Future policy benefits remeasurement (gains) losses." Tax effected at 24%.

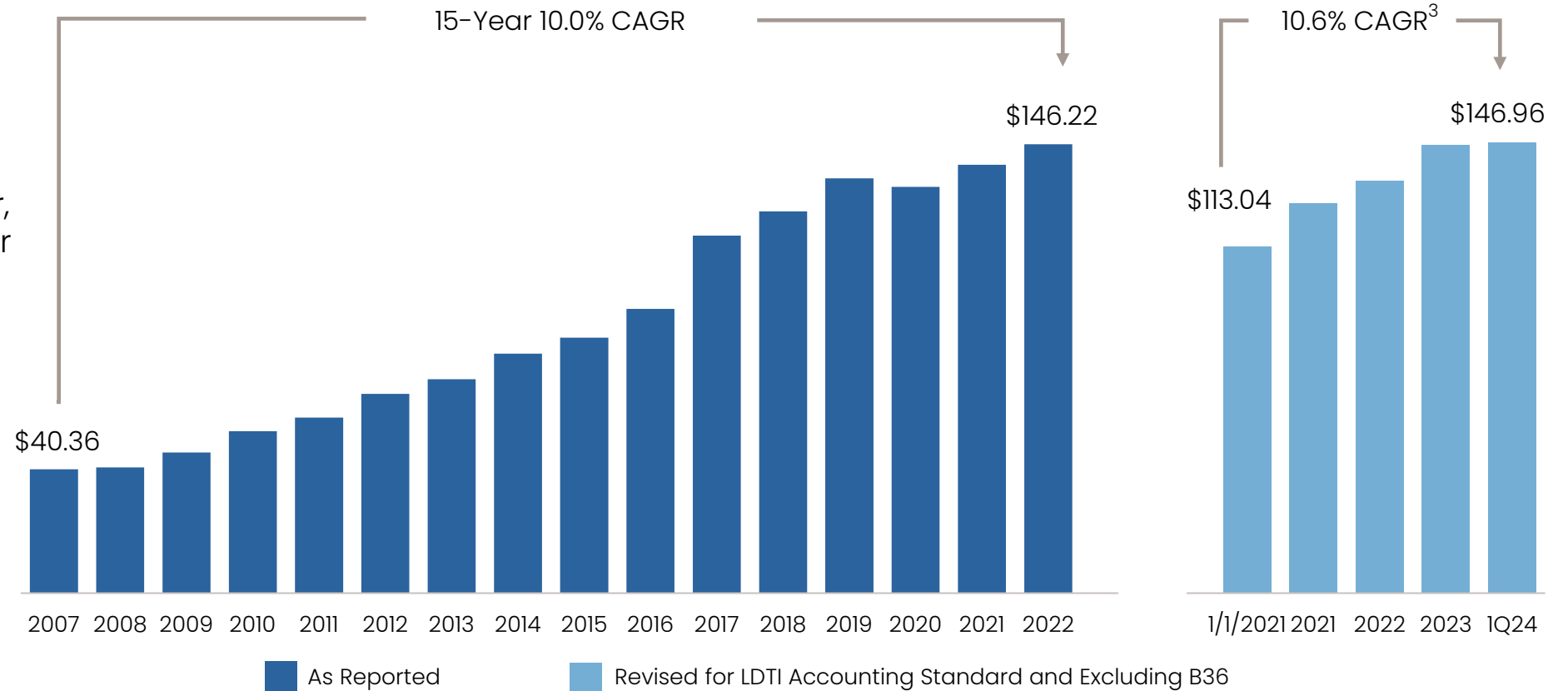
³ Refer to "Definitions of Return on Equity by Source of Earnings" in the appendix for more information.



Long-Term Business, Long-Term Success

- ✓ A global leader, differentiated market position
- ✓ Diversified platform, well-balanced risk profile
- ✓ Disciplined underwriter, proactive risk manager
- ✓ Focused investment strategy balancing risks and returns
- ✓ Effective capital management
- ✓ Valuable franchise

Book Value per Share (ex-AOCI)¹ Total Return Growth²



¹ Please refer to "Reconciliations of Non-GAAP Measures" in Appendix.

² CAGR growth of book value per share ex-AOCI plus dividends.

³ Includes 1Q24.

Strong Balance Sheet

- Balanced capital management and strong ratings
- Quality investment portfolio, stable liability profile
- Disciplined asset liability management
- Maintain ample liquidity
- Globally positioned for expanding growth opportunities
- Considerable expected future value of business in-force

\$9.6B

Shareholders'
Equity ex-AOCI^{1,2}

\$106B

Total
Assets¹

\$33B

Value of In-force
Business Margins³

Well positioned to
support our
strategy and
strong growth
momentum

¹ As of March 31, 2024.

² Please refer to "Reconciliations of Non-GAAP Measures" in the Appendix.

³ As of December 31, 2023.

RGA's Corporate Structure

Consolidated




- Corporate structure provides financial and operational flexibility to subsidiaries to support RGA's competitive position
- Capital is prudentially managed in local jurisdictions and in line with existing ratings
- Maintain fungibility of capital across the enterprise
- Alternative capital further expands financial flexibility

Operating Companies

- Capital maintained where it can be efficiently used to support the business and transaction activity
- Strong capital levels across operating companies
- Managing capital across multiple frameworks
- Issues surplus notes and funding agreement-backed notes (FABN)

Holding Company

- Supports operating companies and maintains liquidity of at least 1.5x annual shareholder dividend and interest payments
- Multiple liquidity alternatives available, including access to \$850 million syndicated credit facility
- Maintains a consistent dividend and executes share repurchases
- Issues senior and hybrid debt

	Primary Operating Company Insurer Financial Strength Ratings ¹	Outlook
	A1	Stable
	AA-	Stable
	A+	Stable

	Holding Company Issuer Credit Ratings ¹	Outlook
	Baa1	Stable
	A	Stable
	a-	Stable

¹These ratings have been provided by Moody's, S&P, and A.M. Best. None of these ratings is a recommendation to buy, sell, or hold any securities. Each rating may be subject to revision or withdrawal at any time and should be evaluated independently of any other rating.



Capital Frameworks

- RGA is subject to a number of different capital frameworks with individual reporting requirements
 - Regulatory capital
 - Local statutory reporting in the operating company's country of domicile
 - Group Capital (U.S.) referred to as Group Capital Calculation ("GCC") as reported to RGA's lead regulator
 - Insurance Capital Standards ("ICS") since designated as an Internationally Active Insurance Group ("IAIG") which will be reported to RGA's lead regulator once adopted
 - Rating agency capital
 - RGA's internal economic capital framework
- Numerous capital frameworks require a multi-stakeholder approach to managing capital
- RGA is well capitalized under all capital frameworks, continues to manage capital efficiently across the organization

More than \$1 billion can be up-streamed to the holding company based on timing and need; preference to maintain at the operating companies

Alternative Forms of Capital

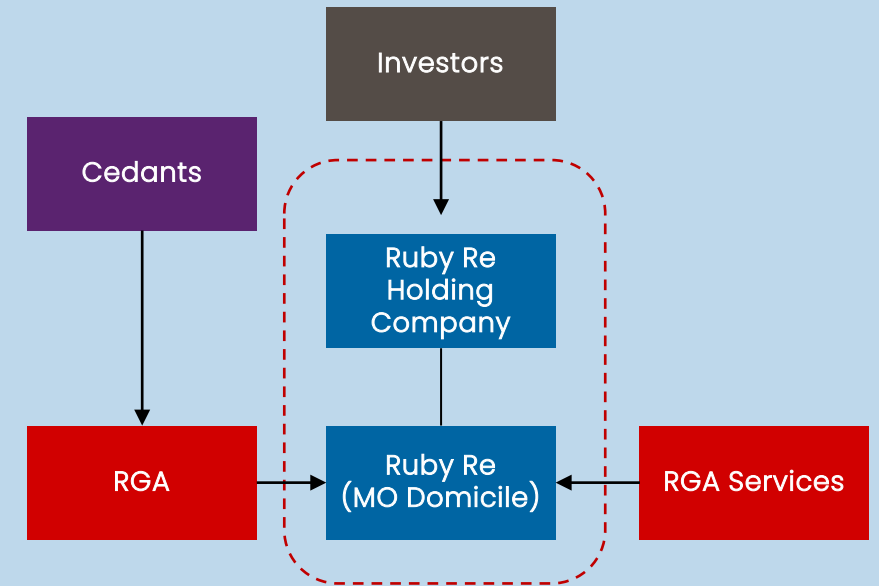
Expanding financial flexibility across the organization

- Continuing to further enhance our capital management strategy and flexibility through traditional and alternative forms of capital
- Substantial experience optimizing and managing capital across RGA's operations
- Efficient at executing alternative capital solutions applicable to a variety of capital frameworks
- Recent alternative capital actions include surplus note issuances, embedded value securitizations, and strategic retrocessions
- Established new third-party capital vehicle, Ruby Reinsurance Company ("Ruby Re")
 - Retrocession of seed block completed in 2023
 - Executing second round of investors

Ruby Re

Third-party capital

- Delivers third-party equity capital to support RGA's growth objectives
 - Just-in-time equity capital that aligns with unpredictable deal sizes and uncertain timing of transactions
- As a Missouri domiciled third-party reinsurer, the on-shore structure provides RGA's group regulator with significantly greater insights compared to offshore structures
- Ruby Re will receive a quota share of qualifying U.S. asset-intensive business, subject to certain conditions
 - Initial retrocession of \$2.5 billion of existing liabilities executed in December 2023
- RGA receives steady fee income for services provided to Ruby Re, including asset management, deal origination, and post-execution administration services



Efficiently leverages
the RGA platform and
provides committed
capital

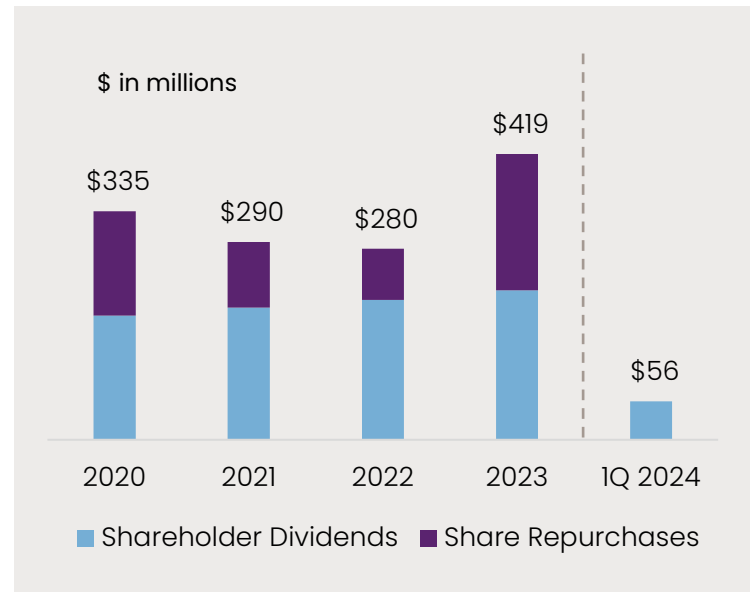
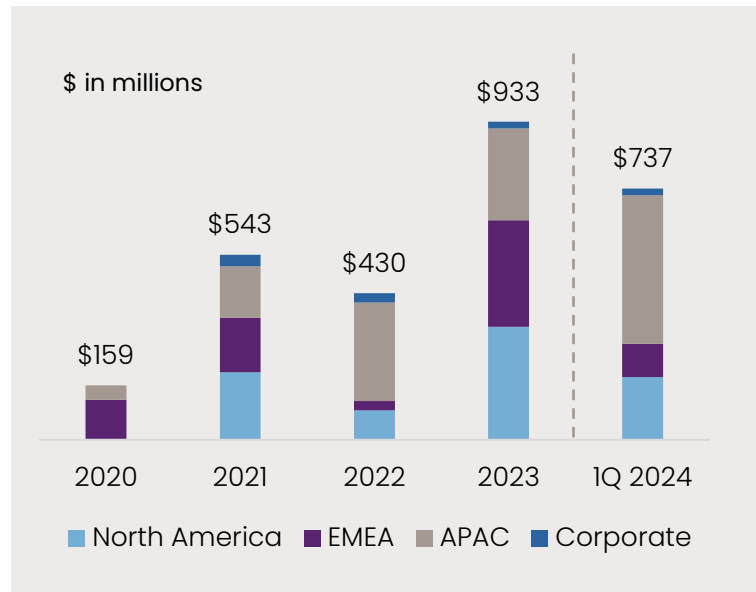
Capital Deployed

In-force and Other Transactions

- A recognized leader in large and complex transactions
- Long track record of credibility with clients and regulators
- Demonstrated execution certainty

Shareholder Dividends and Share Repurchases

- Consistently paying shareholder dividends, steady growth over time
- Balance with share repurchases after support of organic business, transaction pipeline, and shareholder dividends



\$0.6 billion of excess capital as of March 31, 2024

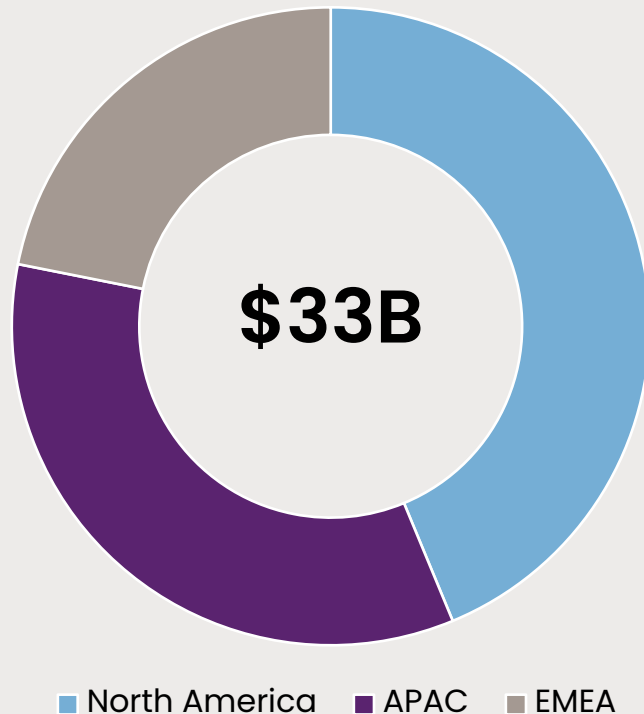
From 2020 – 1Q 2024:

- Deployed \$2.8 billion into in-force and other transactions
- Returned \$1.4 billion to shareholders

Value of In-force Business Margins

Substantial expected future unrealized value from in-force business

As of December 31, 2023



- Expanded operating measure reflects all material products, and includes expected underwriting margins¹, expected investment margins¹, and expected fee income¹
 - Previously disclosed amount of \$27 billion included only business subject to LDTI and expected unrealized underwriting margin
- Well diversified across geographies and products
- Approximately \$4 billion increase in 2023, primarily due to new business (approximately \$2.5 billion)
 - Significant profitable new business added during 2023
- Excludes management expenses, impact of capital, and taxes

¹ Refer to "Value of In-force Business Margins Description" in the appendix for further explanation of the calculation.

Growth and ROE Targets

Pre-tax Adjusted Operating Income	Intermediate Term Growth Targets
U.S. and Latin America	4-7%
Canada	6-9%
EMEA	7-10%
APAC	10-13%
<hr/>	
Adjusted Operating EPS¹ CAGR Target	8-10%
<hr/>	
Adjusted Operating ROE¹ Target	12-14%
<hr/>	

Well positioned in global markets with multiple growth drivers

¹Targets based on expected adjusted operating income. Adjusted operating EPS range is a compound annual growth rate.

Closing Remarks

- Innovation-led organization, driving growth and attractive returns
- Industry dynamics are producing new growth opportunities
- Strong momentum across all geographies and business segments
- Flexible, integrated investment platform with a comprehensive suite of capabilities and solutions
- Strong balance sheet; active and balanced capital management
- Well positioned to deliver attractive financial returns for shareholders

Confidence in bright future



Break

Appendix



Definitions of Return on Equity by Source of Earnings

- Investment margin – Investment margin represents net investment income and certain investment related gains (losses) less interest accrued on liabilities for future policy benefits, and interest credited on interest sensitive liabilities. A portion of net investment income and investment related gains (losses) is allocated to expense and financing to cover the Company's cost of capital.
- Fee income – Fee income represents fees earned on capital solutions and financial reinsurance transactions that do not qualify for reinsurance under U.S. GAAP due to the remote-risks nature of the transactions.
- Underwriting margin & other income – Underwriting margin and other income represents premiums and policyholder related fees and charges less policyholder benefits, future policy benefits remeasurement (gains) losses, and policy acquisition costs and other insurance expenses.
- Capital, tax, financing & management expenses – Capital, tax, financing and management expenses represents an allocation of net investment income and investment related gains (losses) less other operating expenses, interest on long-term debt, and income taxes.

Value of In-force Business Margins Description

- Expected underwriting margin¹ is derived from the estimated cash flows used to determine LDTI reserves, which are reviewed as part of the annual audit
 - Calculated using the locked-in LDTI liability discount rates
- Expected investment margin:
 - LDTI products: values derived from the difference between using the expected book yields² and locked-in LDTI liability discount rates
 - Interest-sensitive products: values calculated using expected investment spread² and expected duration of treaty
- Expected fee income, primarily from capital solutions products, is calculated as the present value of expected fees
- Value is based on the Company's current estimates and assumptions and could materially change

¹Represents the expected difference, based on current assumptions, between the present value of premiums and present value of claim benefits and treaty allowances

- Present value of premiums = present value of expected gross premiums plus Deferred Profit Liability (DPL)
- Present value of claim benefits = present value of expected claim payments less Liability for Future Policy Benefits (LFPB) (before zero floor is applied)
- Present value of treaty allowances = present value of future allowances plus related Deferred Acquisition Costs (DAC)

²Expected book yields are based on 2023 actual portfolio book yields adjusted for longer-term VII expectations

- Investment spread is the difference between expected book yields and interest credited expense

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP revenue to adjusted operating revenue

In millions	2022	2023
U.S. and Latin America Traditional		
GAAP Revenue	\$ 7,565	\$ 7,823
Realized (gains) losses, derivatives and other, net	-	(1)
Change in MV of embedded derivatives	(48)	(4)
Adjusted operating revenue	<u>\$ 7,517</u>	<u>\$ 7,818</u>
U.S. and Latin America Financial Solutions		
GAAP Revenue	\$ 1,046	\$ 2,624
Realized (gains) losses, derivatives and other, net	125	88
Change in MV of embedded derivatives	221	167
Adjusted operating revenue	<u>\$ 1,392</u>	<u>\$ 2,879</u>
Canada Traditional		
GAAP Revenue	\$ 1,475	\$ 1,474
Realized (gains) losses, derivatives and other, net	4	(2)
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 1,479</u>	<u>\$ 1,472</u>
Canada Financial Solutions		
GAAP Revenue	\$ 110	\$ 106
Realized (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 110</u>	<u>\$ 106</u>
EMEA Traditional		
GAAP Revenue	\$ 1,818	\$ 1,866
Realized (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 1,818</u>	<u>\$ 1,866</u>

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP revenue to adjusted operating revenue		
In millions	2022	2023
EMEA Financial Solutions		
GAAP Revenue	\$ 626	\$ 639
Realized (gains) losses, derivatives and other, net	86	55
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 712</u>	<u>\$ 694</u>
APAC Traditional		
GAAP Revenue	\$ 2,882	\$ 3,050
Realized (gains) losses, derivatives and other, net	-	-
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 2,882</u>	<u>\$ 3,050</u>
APAC Financial Solutions		
GAAP Revenue	\$ 475	\$ 650
Realized (gains) losses, derivatives and other, net	115	99
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 590</u>	<u>\$ 749</u>
Corporate and Other		
GAAP Revenue	\$ 230	\$ 335
Realized (gains) losses, derivatives and other, net	63	106
Change in MV of embedded derivatives	-	-
Adjusted operating revenue	<u>\$ 293</u>	<u>\$ 441</u>
RGA Consolidated		
GAAP Revenue	\$ 16,227	\$ 18,567
Realized (gains) losses, derivatives and other, net	393	345
Change in MV of embedded derivatives	173	163
Adjusted operating revenue	<u>\$ 16,793</u>	<u>\$ 19,075</u>

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income	
In millions	2023
U.S. & Latin America Traditional	
GAAP pre-tax income	\$ 318
Capital (gains) losses, derivatives and other, net	(1)
Change in MV of embedded derivatives	(4)
Pre-tax adjusted operating income	\$ 313
Notable items	17
Pre-tax adjusted operating income excluding notable items	\$ 330
U.S. & Latin America Asset-Intensive	
GAAP pre-tax income	\$ 89
Capital (gains) losses, derivatives and other, net	120
Change in MV of embedded derivatives	161
Pre-tax adjusted operating income	\$ 370
Notable items	(22)
Pre-tax adjusted operating income excluding notable items	\$ 348
U.S. & Latin America Capital Solutions	
GAAP pre-tax income	\$ 81
Pre-tax adjusted operating income	\$ 81
Notable items	-
Pre-tax adjusted operating income excluding notable items	\$ 81
Canada Traditional	
GAAP pre-tax income	\$ 91
Capital (gains) losses, derivatives and other, net	-
Pre-tax adjusted operating income	\$ 91
Notable items	13
Pre-tax adjusted operating income excluding notable items	\$ 104
Canada Financial Solutions	
GAAP pre-tax income	\$ 52
Pre-tax adjusted operating income	\$ 52
Notable items	(22)
Pre-tax adjusted operating income excluding notable items	\$ 30
EMEA Traditional	
GAAP pre-tax income	\$ (21)
Capital (gains) losses, derivatives and other, net	1
Pre-tax adjusted operating income	\$ (20)
Notable items	47
Pre-tax adjusted operating income excluding notable items	\$ 27
EMEA Financial Solutions	
GAAP pre-tax income	\$ 301
Capital (gains) losses, derivatives and other, net	54
Pre-tax adjusted operating income	\$ 355
Notable items	(34)
Pre-tax adjusted operating income excluding notable items	\$ 321

Reconciliations of Non-GAAP Measures

Reconciliation of GAAP pre-tax income to pre-tax adjusted operating income	
In millions	2023
Asia Pacific Traditional	
GAAP pre-tax income	\$ 372
Capital (gains) losses, derivatives and other, net	1
Pre-tax adjusted operating income	\$ 373
Notable items	(2)
Pre-tax adjusted operating income excluding notable items	\$ 371
Asia Pacific Financial Solutions	
GAAP pre-tax income (loss)	\$ 113
Capital (gains) losses, derivatives and other, net	99
Pre-tax adjusted operating income	\$ 212
Notable items	-
Pre-tax adjusted operating income excluding notable items	\$ 212
Corporate and Other	
GAAP pre-tax income (loss)	\$ (236)
Capital (gains) losses, derivatives and other, net	108
Pre-tax adjusted operating loss	\$ (128)
Notable items	-
Pre-tax adjusted operating income excluding notable items	\$ (128)
RGA Consolidated	
GAAP pre-tax income	\$ 1,160
Capital (gains) losses, derivatives and other, net	382
Change in MV of embedded derivatives	157
Pre-tax adjusted operating income	\$ 1,699
Notable items	(3)
Pre-tax adjusted operating income excluding notable items	\$ 1,696
GAAP net income available to RGA shareholders	\$ 902
Capital (gains) losses, derivatives and other, net	320
Change in MV of embedded derivatives	112
Adjusted operating income	\$ 1,334
Notable items	-
Adjusted operating income excluding notable items	\$ 1,334

Reconciliation of earnings-per-share available to RGA shareholders to adjusted operating earnings-per-share				
Diluted share basis	2021	2022	2023	1Q24
Earnings-per-share	\$ 17.14	\$ 7.64	\$ 13.44	\$ 3.16
Capital (gains) losses, derivatives and other, net	(6.03)	5.37	4.77	4.08
Change in MV of embedded derivatives	(3.47)	0.68	1.67	(1.22)
Adjusted operating earnings-per-share	\$ 7.64	\$ 13.69	\$ 19.88	\$ 6.02
Notable items	2.08	2.71	-	-
Adjusted operating income excluding notable items	\$ 9.72	\$ 16.40	\$ 19.88	\$ 6.02

Reconciliations of Non-GAAP Measures

Reconciliation of trailing twelve months of consolidated net income available to RGA shareholders to adjusted operating income and related return on equity (ROE), excluding notable items								
	2023		2023		2022		2021	
	Income	ROE	Income	ROE	Income	ROE	Income	ROE
Trailing twelve months								
Net income available to RGA shareholders	\$ 860	10.2%	\$ 902	11.4%	\$ 517	6.8%	\$ 1,170	16.0%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net	526		432		410		(648)	
Adjusted operating income	\$ 1,386	14.8%	\$ 1,334		\$ 927		\$ 522	
Notable items after tax	-		-		184		141	
Adjusted operating income excluding notable items	\$ 1,386	14.8%	\$ 1,334	14.4%	\$ 1,111	12.5%	\$ 663	8.4%
Investment Margin								
Net income available to RGA shareholders			\$ 381	4.8%	\$ 260	3.5%	\$ 1,355	17.5%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net			547		569		(585)	
Adjusted operating income			\$ 928		\$ 829		\$ 770	
Notable items after tax			-		-		-	
Adjusted operating income excluding notable items			\$ 928	10.1%	\$ 829	9.4%	\$ 770	9.3%
Fee Income								
Net income available to RGA shareholders			\$ 188	2.4%	\$ 302	4.0%	\$ 183	2.4%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net			(10)		(80)		(2)	
Adjusted operating income			\$ 178		\$ 222		\$ 181	
Notable items after tax			-		-		-	
Adjusted operating income excluding notable items			\$ 178	1.9%	\$ 222	2.5%	\$ 181	2.2%
Underwriting Margin & Other Income								
Net income available to RGA shareholders			\$ 1,499	18.9%	\$ 972	13.0%	\$ 568	8.2%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net			5		14		(58)	
Adjusted operating income			\$ 1,504		\$ 986		\$ 510	
Notable items after tax			-		184		141	
Adjusted operating income excluding notable items			\$ 1,504	16.2%	\$ 1,170	13.2%	\$ 651	8.2%
Capital, Tax, Financing & Management Expenses								
Net income available to RGA shareholders			\$ (1,166)	-14.7%	\$ (1,017)	-13.7%	\$ (936)	-12.1%
Reconciliation to adjusted operating income:								
Capital (gains) losses, derivatives and other, net			(110)		(93)		(3)	
Adjusted operating income			\$ (1,276)		\$ (1,110)		\$ (939)	
Notable items after tax			-		-		-	
Adjusted operating income excluding notable items			\$ (1,276)	-13.8%	\$ (1,110)	-12.6%	\$ (939)	-11.3%

Reconciliations of Non-GAAP Measures

Reconciliation of RGA, Inc. shareholders' equity to RGA, Inc. shareholders' equity excluding AOCI

In millions	2021	2022	2023	1Q24
RGA, Inc. shareholders' equity	\$ 8,180	\$ 7,081	\$ 9,081	\$ 9,468
Less effect of AOCI:				
Accumulated currency translation adjustment	(13)	(116)	68	57
Unrealized (depreciation) appreciation of securities	3,779	(5,496)	(3,667)	(4,062)
Effect of updating discount rates on future policy benefits	(4,209)	3,755	3,256	3,906
Change in instrument-specific credit risk for market risk benefits	(7)	13	3	3
Pension and postretirement benefits	(50)	(27)	(29)	(29)
RGA, Inc. shareholders' equity excluding AOCI	\$ 8,680	\$ 8,952	\$ 9,450	\$ 9,593

Reconciliation of book value per share to book value per share excluding AOCI and B36

	1/1/2021	2021	2022	2023	1Q24
Book value per share*	\$ 100.64	\$ 121.79	\$ 106.19	\$ 138.39	\$ 143.92
Less effect of AOCI:					
Accumulated currency translation adjustment	(1.02)	(0.20)	(1.73)	1.04	0.88
Unrealized (depreciation) appreciation of securities	82.59	56.27	(82.44)	(55.88)	(61.74)
Effect of updating discount rates on future policy benefits	(94.42)	(62.67)	56.32	49.62	59.36
Change in instrument-specific credit risk for market risk benefits	0.53	(0.10)	0.19	0.05	0.04
Pension and postretirement benefits	(1.06)	(0.74)	(0.41)	(0.45)	(0.45)
Book value per share excluding AOCI*	\$ 114.02	\$ 129.23	\$ 134.26	\$ 144.01	\$ 145.83
Less effect of B36:	0.98	2.18	(0.10)	(2.06)	(1.13)
Book value per share excluding AOCI and B36*	\$ 113.04	\$ 127.05	\$ 134.36	\$ 146.07	\$ 146.96

*Reflects adoption of LDTI Accounting Standard

Reconciliation of book value per share to book value per share excluding AOCI

	2007	2008	2009	2010	2011	2012	2013	2014
Book value per share	\$ 48.70	\$ 33.54	\$ 49.87	\$ 64.96	\$ 79.31	\$ 93.47	\$ 83.87	\$ 102.13
Less: Effect of unrealized appreciation of securities	5.05	(7.62)	1.43	8.88	19.35	25.40	11.59	23.63
Less: Effect of accumulated currency translation adjustments	3.43	0.35	2.80	3.48	3.13	3.62	2.93	1.19
Less: Effect of unrecognized pension and post retirement benefits	(0.14)	(0.20)	(0.22)	(0.20)	(0.42)	(0.50)	(0.31)	(0.72)
Book value per share excluding AOCI	\$ 40.36	\$ 41.01	\$ 45.86	\$ 52.80	\$ 57.25	\$ 64.95	\$ 69.66	\$ 78.03

	2015	2016	2017	2018	2019	2020	2021	2022
Book value per share	\$ 94.09	\$ 110.31	\$ 148.48	\$ 134.53	\$ 185.17	\$ 211.19	\$ 193.75	\$ 62.16
Less: Effect of unrealized appreciation of securities	14.35	21.07	34.14	13.63	52.65	80.94	55.09	(81.10)
Less: Effect of accumulated currency translation adjustments	(2.78)	(2.68)	(1.34)	(2.69)	(1.46)	(1.02)	(0.13)	(2.56)
Less: Effect of unrecognized pension and post retirement benefits	(0.71)	(0.67)	(0.78)	(0.80)	(1.12)	(1.06)	(0.74)	(0.40)
Book value per share excluding AOCI	\$ 83.23	\$ 92.59	\$ 116.46	\$ 124.39	\$ 135.10	\$ 132.33	\$ 139.53	\$ 146.22



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