

The RGA logo consists of the letters "RGA" in a bold, white, sans-serif font, set against a solid red square background.

Sustainability Report

2024



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Introduction

At RGA, our purpose is to make financial protection accessible to all. Working toward our purpose supports our business and the world around us. Delivering on our mission is facilitated by stability and safety in the operating environment, which we must reinforce as part of our sustainability efforts. This means operating with integrity, investing responsibly, and adhering to sound corporate governance principles, so that we can promote the underlying fundamentals that will drive continued business success and societal resilience for generations to come. We work to support the world around us, one individual life at a time.

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Message from the CEO

Dear friends,

I am delighted to share our 2024 Sustainability Report with our employees, clients, partners, and investors. This document is much more than a collection of statistics and initiatives; it is an annual record of our commitment to a more sustainable and equitable future.

RGA lives our values through the actions of our employees wherever we operate – whether we are building impactful partnerships with our clients, applying diverse viewpoints to solve complex problems, or working side-by-side with organizations that share our belief that all people should have access to financial protection.

RGA's ability to effectively analyze and manage many types of risk, including potential risks from a changing climate, fuels our positive and opportunity-focused vision for the company and the industry. We recognize that a healthy planet supports healthy people, and we have taken steps to reduce our negative impacts on the environment and make positive changes toward a balanced future.

RGA's dedication to ethical operations fosters trust within our organization and with our many partners. Our decision-making and ethical frameworks allow us to move with speed and integrity. These frameworks form the backbone of our collaborative mindset and assure team members and clients that we are committed to their best interests and our mutual success.

At RGA, we believe our people are our most important asset. This belief is demonstrated daily by the extraordinary work our people do in improving the communities where they live and work. The more than 4,000 members of our diverse global workforce inspire one another to do more and together support charitable and educational causes important to them. The resulting pride in their service and leadership experience cultivates an environment of ongoing progress and motivation.

Here are some highlights of what our teams achieved in 2024:

- Sixty-two percent of RGA employees engaged in philanthropic, volunteerism, or sustainability activities.
- RGA continued to reduce the carbon intensity of our public corporate bond portfolio, achieving a cumulative reduction of 22% from 2021-2024.
- RGA increased investment in educational, sustainability, and health investments by \$1.5 billion.
- Fifty-nine percent of our employees work in buildings that have LEED or WELL environmental certifications.

I hope you discover in this report the many ways RGA's business success is rooted in our culture, creativity, and community of care. These foundational elements will continue to guide our path forward as we help people achieve financial security and build happier, healthier communities.

Sincerely,
Tony Cheng



Tony Cheng

President and Chief Executive Officer



RGA's ability to effectively analyze and manage many types of risk, including potential risks from a changing climate, fuels our positive, opportunity-focused vision for the company and the industry. We recognize that a healthy planet supports healthy people, and we have taken steps to reduce our negative impacts on the environment and make positive changes toward a balanced future."

About Us

Reinsurance Group of America, Incorporated (NYSE: RGA) is a Fortune 500 company and a leader in the global life and health reinsurance industry, working to make financial protection accessible to all. RGA serves clients around the world by specializing in reinsurance and financial solutions that help clients effectively manage risk and optimize capital.

Since our launch in 1973, RGA has steadily grown to become one of the world’s largest and most respected reinsurers, recognized for our risk management expertise, innovative product design, and dedicated client focus.

Our core products and services include life reinsurance, living benefits reinsurance, group reinsurance, financial solutions, underwriting, and product development. Our mortality and morbidity databases are among the largest worldwide. To learn more about RGA and our businesses, visit www.rgare.com or follow RGA on LinkedIn and Facebook.

2024 at a Glance¹



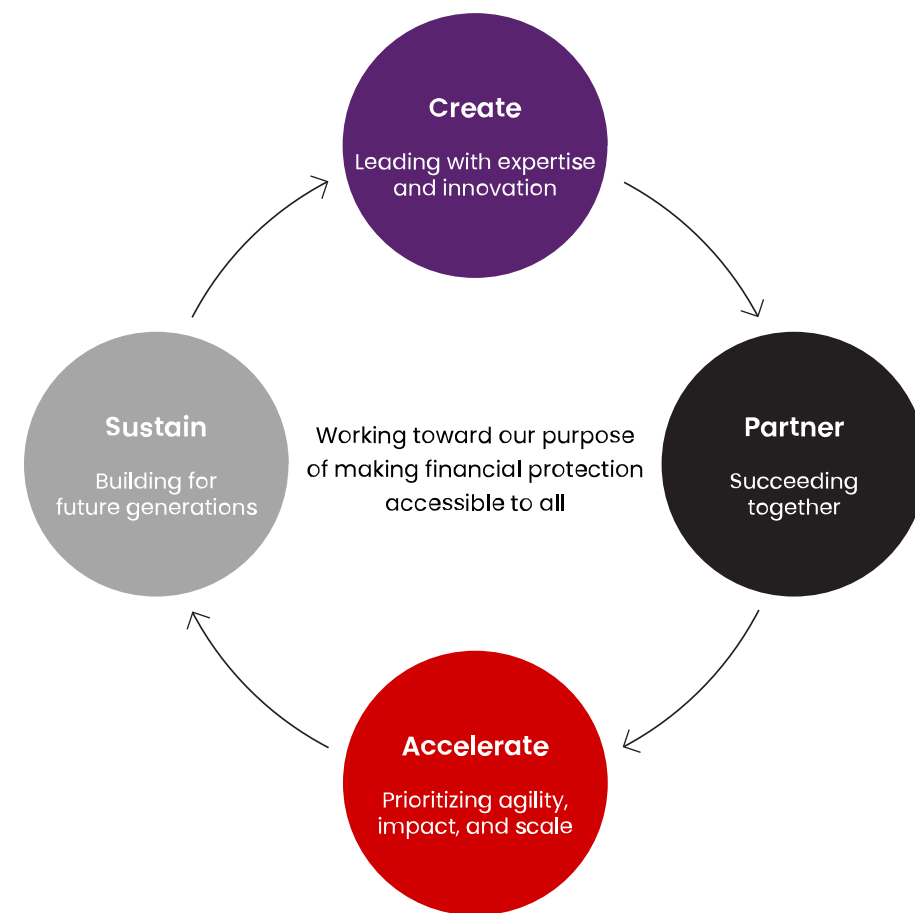
1. As of Dec. 31, 2024.

About Us

How RGA Creates Value

Reinsurance is a business model in which an insurance company transfers all or part of the risk on the policies that it has issued to another company, the reinsurer. Often referred to as “insurance for insurance companies,” these arrangements allow insurance companies and reinsurers to share and spread risk, providing stability and resilience to the insurance industry. RGA is the only global reinsurance company to focus primarily on life and health-related reinsurance solutions. We support clients and partners around the world, leading the market through innovation that drives value creation while furthering our mission of making financial protection available to everyone.

Our Strategy



RGA's Strategy: Creating Long-Term Sustainable Value

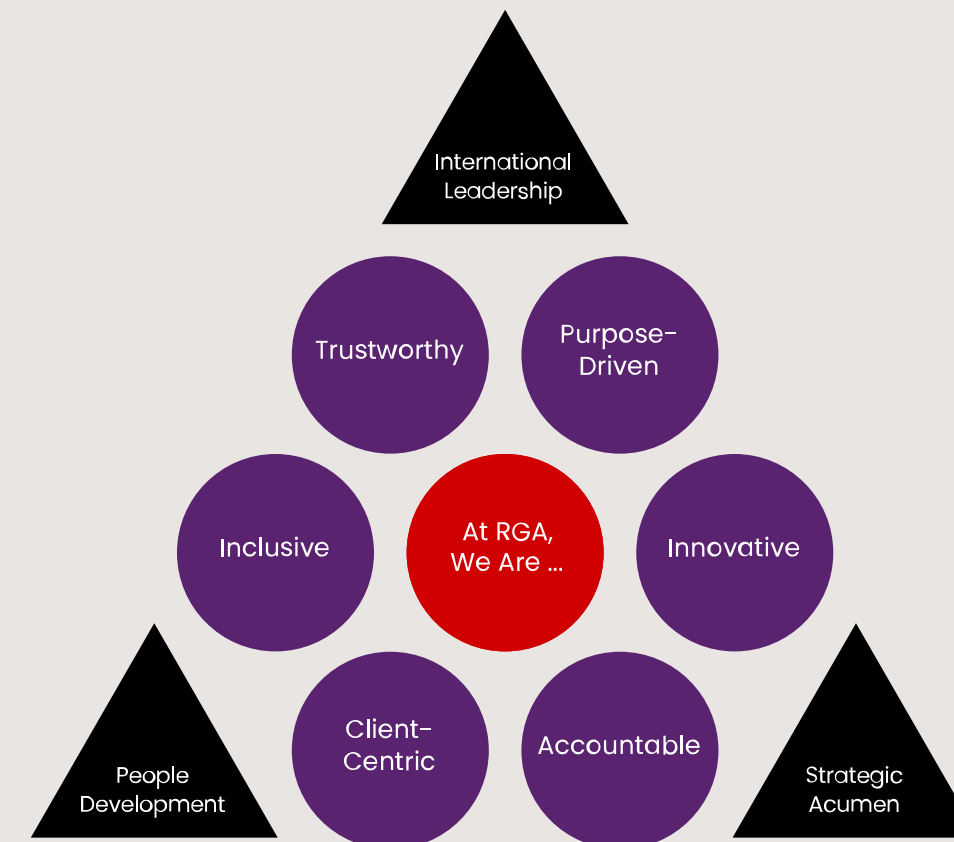
We are now three years into a five-year enterprise growth strategy focused on delivering meaningful, long-term value to all our stakeholders. This strategy fulfills our purpose by generating long-term value creation and maintaining our values. The strategy consists of four pillars that articulate RGA's future-focused mindset and outline a practical approach to successful execution.

Driven by Our Purpose

Our Purpose

To make financial protection accessible to all.

Our Global Values



Our Vision

RGA is an integral and trusted partner, a respected leader, and a long-term value creator.

Our Mission

Enhancing our partners' prosperity by supporting their financial and risk management capabilities.

Accountable

We demonstrate commitment and responsibility to our clients, colleagues, communities, and other stakeholders.

Client-Centric

We place client needs at the center of everything we do as an organization.

Inclusive

We build a safe and welcoming environment where diverse viewpoints, resources, and expertise are actively shared and sought. We actively collaborate in pursuit of common goals.

Innovative

We are curious and creative, challenging the status quo to develop inventive solutions that optimize performance.

Purpose-Driven

We pursue our purpose by boldly striving for superior organizational performance, and personal learning and development in all situations.

Trustworthy

We demonstrate integrity by keeping commitments and modeling ethical behavior at all times.

Awards and Honors



Rated #1 by NMG Consulting Studies

For the 14th consecutive year, RGA was rated #1 on NMG Consulting’s 2024 Global All Respondents Business Capability Index, based on feedback from insurance companies worldwide.



InsuranceERM Awards Pension Risk Transfer Innovation of the Year

RGA partnered with Legal & General Retirement America to deliver a collaborative pension risk transfer solution that secured over 6,000 individuals' benefits.



Asia Insurance Review Life Reinsurer of the Year

RGA was named Life Reinsurer of the Year at the 28th Asia Insurance Industry Awards 2024, marking our sixth win in the past eight years.



Middle East Insurance Review Life Reinsurer of the Year

RGA was honored at the Middle East Insurance Industry Awards 2024 for our client-centric approach and technical expertise in underwriting, product development, and claims management across the Middle East and North Africa.



Insurtech Connect (ITC) Asia Reinsurance Excellence Award

RGA was honored at the 2024 ITC Asia Insurance Awards for our commitment to innovation and client-centric services.



Hong Kong Business Management Excellence Awards

- “CSR Initiative of the Year – Life Insurance” at the Hong Kong Business Management Excellence Awards 2025 for RGA’s activities in 2024.
- “Diversity and Inclusion Initiative of the Year – Life Insurance” at the Hong Kong Business Management Excellence Awards 2025.

The accolades acknowledge RGA for its commitment to community empowerment and its promotion of inclusion in 2024.



Hong Kong Insurance Award

Outstanding Reinsurance Scheme Award at the 2024 Hong Kong Insurance Awards, organized by The Hong Kong Federation of Insurers



Insurance Business 5-Star Diversity, Equity, and Inclusion (DEI) Award

RGA Australia received the 5-Star Diversity, Equity, and Inclusion Award for the third consecutive year for promoting an inclusive and supportive culture.



Mind Workplace Wellbeing Index

RGA U.K. won a third Gold Award in the Mind Workplace Wellbeing Index, which recognizes companies that make meaningful commitments to their teams’ mental health.

Our Sustainability Approach

At RGA, we drive success by sharing and spreading risk as our core business model. We identify risks and work to mitigate them proactively. This goes for defined risks that we assume as part of our business strategy, but it also goes for broader risks to our business, and our mission in the world around us and the places we operate. Good governance is the foundation on which we build our sustainable business model, and from there, we develop our strategy around environmental stewardship, social responsibility, and business ethics.

Our purpose — to make financial protection accessible to all — drives us to not only strive for excellence but also to help create a more resilient and secure future for all. We consider our long-term impact in all the roles we assume with this mindset, as good corporate citizens, stewards of the environment we all share and partners in its protection, and caretakers of our employees with fair and equitable compensation and meaningful benefits that allow them to lead healthy lifestyles. By prioritizing our impact as part of our business strategy, we help ensure that our actions, investments, and decisions will drive both our success and create a better world for generations to come.

Our Sustainability Principles in Practice

RGA's Board of Directors (Board) and management team understand that incorporating sustainability into our enterprise strategy and business activities catalyzes innovation and makes RGA stronger across the globe. Our Sustainability Report outlines our current sustainability initiatives, practices, and objectives across areas fundamental to our business. We continue to enhance our reporting as global sustainability regulations evolve.

Sustainability Principles

Business Ethics and Responsible Practices

We are committed to sound governance and compliance, responsible business practices, and the highest standards of ethics to achieve business success and enhance long-term shareholder value.

Responsible Investment Approach

We responsibly integrate sustainability issues into our risk management and investment analysis.

Sustainable Innovation

We drive innovation through our business and reinsurance practices to provide protection, make a positive impact on the environment, and support the long-term economic sustainability of people worldwide.



Culture of Care

We foster a company culture that is inclusive and compassionate, in which we support our people with comprehensive benefits, professional development, and wellness and financial wellbeing programs.

Environmental Stewardship

We strive to understand the impacts of climate change on our business, clients, and industry, and to minimize the environmental impact of our operational footprint through energy-efficient and eco-friendly sustainable business practices.

Leadership Spotlight



Incorporating sustainability into our strategy and business decisions helps drive innovation and strengthens RGA's competitive advantage around the world. In 2024, we continued to thoughtfully advance RGA's positive impact on communities, responsible decision-making, and the environment. I'm incredibly proud to work alongside so many dedicated and caring colleagues."



Matt Blakely
Vice President,
Corporate Social Responsibility and Sustainability

Our Sustainability Approach

Identifying Our Sustainability Priorities

Our sustainability strategy is informed by insights gleaned from a materiality assessment of various sustainability factors coupled with our ongoing engagement with stakeholders inside and outside RGA. We provide information throughout this report on relevant governance and initiatives related to these priority areas as part of our commitment to sustainability.

Materiality Assessment

Our sustainability strategy is based on an assessment and prioritization of the material nonfinancial issues our business and stakeholders designate as important for RGA’s long-term success and positive impact. Aligned to our five sustainability strategy pillars, our materiality assessment highlights 22 key environmental, social, and governance (ESG) topics, nine of which are top-priority topics, identified by internal and external stakeholders as critical for the company. Please see the appendix for a complete list of the 22 key ESG topics.

Theme/Pillar	Priority Topics
Business Ethics and Responsible Practices	<ul style="list-style-type: none">Business Ethics and Responsible PracticesCybersecurity and Customer PrivacySystemic Risk Management
Responsible Investment Approach	<ul style="list-style-type: none">Responsible Investment
Sustainable Innovation	<ul style="list-style-type: none">Access to Responsible Products
Culture of Care	<ul style="list-style-type: none">Diversity, Equity, and InclusionEmployee Development and WellbeingCommunity Engagement and Philanthropy
Environmental Stewardship and Climate Preparedness	<ul style="list-style-type: none">Climate Change

Stakeholder Engagement

Throughout our long history, we have understood that engaging with our stakeholders — both internal and external — is very important for our long-term business success. We proactively engage with our stakeholders regarding our business and sustainability efforts through a mix of open dialogue, collaboration, and transparent disclosure. We use stakeholders’ valued perspectives to help us prioritize and continually improve our social and environmental initiatives and strategy.

We proactively engage with our stakeholders in dialogue regarding our business and sustainability efforts.

Our Stakeholders	Ways We Engage	Key Sustainability Topics Addressed
Clients	<ul style="list-style-type: none">Ongoing discussions among our teams, and with current and potential clientsCommunications to our clients highlighting RGA’s values and strengths, including our efforts on sustainabilityNew product development in partnership with clients, addressing environmental interests, health needs, and products for underserved populations	<ul style="list-style-type: none">Access to responsible productsDiversity, equity, and inclusionCommunity engagement and philanthropyResponsible investment
Employees	<ul style="list-style-type: none">Digital communications, all-company town halls, team meetings, and team member surveysVolunteerism and community supportProfessional development and training	<ul style="list-style-type: none">Employee development and wellbeingDiversity, equity, and inclusion
Investors	<ul style="list-style-type: none">Quarterly earnings callsEmails, calls, and in-person meetingsParticipation in conferences and forumsAnnual shareholders’ meeting	<ul style="list-style-type: none">Business ethics and responsible practicesClimate changeInclusive practices
Communities	<ul style="list-style-type: none">Community partnerships and volunteerismPhilanthropic partnerships	<ul style="list-style-type: none">Community engagement and philanthropy
Partners and Vendors	<ul style="list-style-type: none">Privacy Threshold Assessment Questionnaire and associated processesVendor management process	<ul style="list-style-type: none">Cybersecurity and customer privacyHuman rightsBusiness ethics and responsible practicesVendor and third-party management
Government Agencies and Political Regulators	<ul style="list-style-type: none">Direct engagement with government officialsLobbying and advocacyCongressional briefingsRegulatory comments	<ul style="list-style-type: none">Regulation and public policyCybersecurity and customer privacy

Our Sustainability Approach

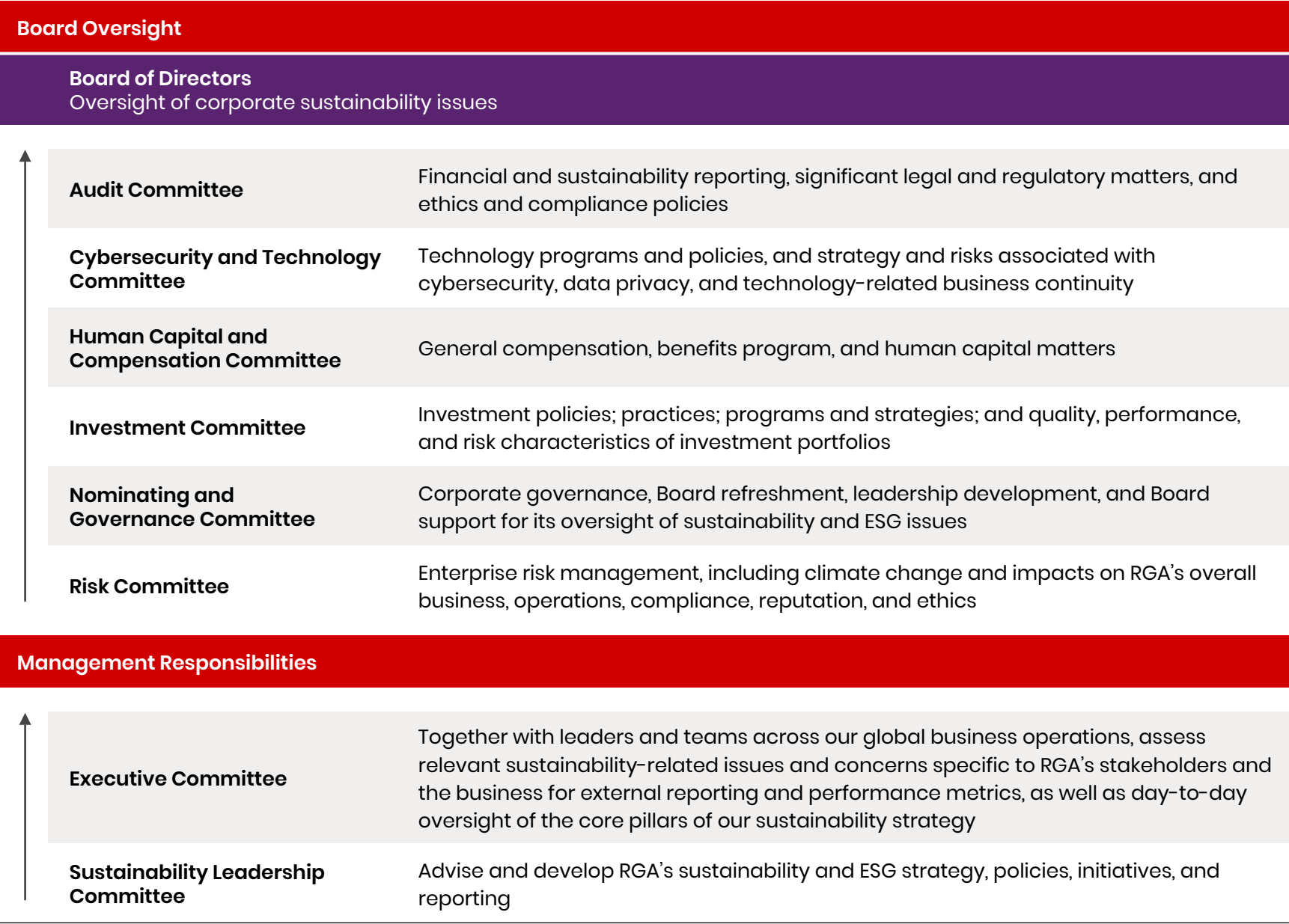
Sustainability Governance

RGA understands that we have a responsibility to monitor and control our environmental and societal impact, and adopt responsible practices on sustainability issues. We strive to operate in a sustainable manner that recognizes the need for strong governance, effective management systems, and robust controls embedded within our business operations and long-term strategies.

The Board oversees sustainability issues and delegates oversight of relevant issues to its committees. The Nominating and Governance Committee is tasked with the primary responsibility of supporting the Board in its oversight of sustainability issues and coordinating with other committees as needed. The Board also strengthened its data security oversight by transitioning a subcommittee to a new full Board committee, the Cybersecurity and Technology Committee, to oversee RGA’s cybersecurity, data privacy, and technology risks.

As a whole and through each of their standing committees, the Board and Executive Committee collectively provide active oversight of RGA’s sustainability strategy. At a management level, RGA’s Sustainability Leadership Committee develops, champions, and advises on our overall sustainability strategy, policies, and initiatives. This committee is composed of more than a dozen leaders from all major functions and office locations who are well positioned to integrate and oversee sustainable business practices across our global operations.

RGA’s Sustainability Governance Framework



Integration of Sustainability into Employee Compensation

The Human Capital and Compensation Committee approved the inclusion of strategic nonfinancial, sustainability-related goals in our 2024 annual incentive compensation plan. We included a cyber-mindset goal to reinforce the criticality of data loss prevention and data protection. All full- and part-time employees were eligible to participate in this annual bonus plan. See our 2025 Proxy Statement for more information.

2024 Highlights

Business Ethics and Responsible Practices



Refreshed **operational risk taxonomy**, granting greater transparency in current and forward-looking risk exposures while enhancing risk decision-making



Conducted a controls maturity assessment and used the results to create a roadmap to guide efforts to **improve cybersecurity and privacy controls**

Responsible Investment Approach

22%

Delivered a **22% reduction in the carbon intensity of the public corporate bond portfolio** over the three-year period ending Dec. 31, 2024

Purpose-Driven Philanthropy and Innovation for Societal Impact

16,000+

RGA employees logged **over 16,000 hours** of volunteer time in support of global community initiatives throughout 2024

Culture of Care



Launched our Global Talent Accelerator Program that offered employees training and promotion opportunities, and resulted in 57% of participants earning promotions or being moved into new roles by January 2025

Environmental Stewardship

Produced research examining the intersection of climate change and human health, supporting evidence to **advance climate action as a global health priority**

47

Engaged on material ESG risks with 47 issuers to improve their performance in targeted areas that align with our mission



Launched multiple initiatives to help global insurers better understand **mental health as a strategic priority**

17%

We **launched three new Employee Resource Groups** in 2024 and **engaged 17% of our global employees** in Diversity and Inclusion councils and/or Employee Resource Groups



\$1.5B

Increased investments in ESG-labeled bonds and other United Nations Sustainable Development Goals aligned investments by \$1.5 billion, reflecting a 27% increase year over year



1,600+

Surveyed over 1,600 seniors in Asia for a study designed to help bridge the gap for insurance solutions to **meet the needs of this growing underserved population**

31%

Increased **female representation in global senior leadership positions** to 31%, compared to 30% in 2023

80%

Offset 80% of our 2023 Scope 1 & 2 location-based emissions²

2. For purposes of the calculation of the percentage of carbon offsets, finalized prior year emissions are used as 2024 emissions were not yet final when the offsets were procured during 2024.

About This Report

RGA's 2024 Sustainability Report reflects our commitment to giving stakeholders a transparent and holistic view of our sustainability approach and performance. This report covers the progress of our sustainability program during the 2024 fiscal year (FY2024), with data and metrics reflecting the period from Jan. 1, 2024, through Dec. 31, 2024, unless otherwise noted. In some instances, we include information on initiatives continued into 2025, which we have endeavored to note as such. Throughout the report, we also guide readers to additional sources of information on our corporate website and use other website references for convenience. Please see our forward-looking statements at the end of this report for more information.

We have aligned our report with the Sustainability Accounting Standards Board (SASB) Standards, now part of the International Financial Reporting Standards (IFRS) Foundation, and we have used the topics related to the Insurance industry and relevant topics from the Asset Management and Custody Activities industry to ensure that we address the ESG factors most relevant to our business. We further aligned the report with the Task Force on Climate-Related Financial Disclosures (TCFD) framework for corporate reporting on climate-related risks and opportunities.

We have also identified nine United Nations Sustainable Development Goals (SDGs) that offer the greatest opportunity for impact given their relevance to RGA's business activities and key priority areas. The SDGs are a collection of 17 interlinked global goals designed to be a shared blueprint for peace and prosperity for people and the planet, now and into the future. RGA has aligned our sustainability initiatives with the following SDGs that we have the power to influence through our business strategy, products, and services. Please refer to the appendix at the end of this report for more information.

RGA's Alignment with Sustainable Development Goals



The SDGs are a collection of 17 interlinked global goals adopted by the United Nations that are designed to be a shared blueprint for peace and prosperity for people and the planet, now and into the future.



Business Ethics and Responsible Practices

Integrity is vital to success in the financial services industry. RGA’s responsible business practices reflect our commitment to conduct business reliably and honestly without exception and pursue company goals in a manner that engenders trust.

Guiding Principles

- Be honest, fair, and trustworthy.
- Obey laws and regulations.
- Be the voice of integrity.
- Pursue purposeful innovation while balancing risk and reward to support business growth.
- Foster a culture of productive collaboration.
- Respect others and embrace their differences.

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Corporate Governance

Effective corporate governance starts at the top, which is why our Board and management team set the tone for the whole company. We possess a strong ethical culture; a comprehensive enterprise risk management program; robust financial, regulatory, and legal compliance functions; and corporate social responsibility as foundational elements of governance. These are essential components used to build and implement our long-term strategy, ultimately driving better cost management, risk reduction, and sound decision-making that ensure financial sustainability and business success.

Board Composition and Oversight

Our Board includes highly qualified, experienced, and diverse directors, all of whom have a deep knowledge of our industry and its risks and opportunities. The Board provides continuous oversight of our governance process and utilizes its members' diverse perspectives, skills, and backgrounds to ensure our long-term financial success and stability.

Our Policy Management Framework

We believe sound governance practices and appropriate controls across our many business units create long-term sustainable shareholder value. Our policy management framework offers an efficient protocol for the development, approval, revision, and management of our policies and guidelines to:

- Promote the adoption and maintenance of necessary Global Policies and Enterprise Standards to support RGA's mission and objectives and meet legal and regulatory obligations
- Provide a central repository for all policies that apply to any regular or temporary employee, contractor, consultant, or other individual representing or acting on behalf of RGA
- Maintain consistency, transparency, and inclusion in policy management framework processes

Monitoring and Audits

Our independent, internal Global Audit and Advisory team provides risk and control expertise, and supports our corporate governance framework through regular operational and compliance audits as well as Sarbanes Oxley control testing. This team provides advisory and guidance to our business partners in RGA's operations, as well as technical expertise to our teams in financial solutions, investments, corporate shared services, and information technology.

Ethics and Integrity

RGA became an industry leader by being an innovative and trustworthy partner. Our clients and partners know that they can count on RGA to do the right thing, keep our promises, and fulfill on our commitments to our stakeholders. We must deliver on this reputation every day, operating with the highest possible standards to foster a culture built on accountability, responsibility, and trust.

Code of Conduct

RGA's Code of Conduct (Code) translates our essential governance elements of honesty, fairness, and respect into practical rules and standards to guide all employees conducting business on RGA's behalf. The Code serves as a foundation for RGA policies, standards, and procedures, incorporating topics such as:

- Non-retaliation
- Anti-harassment
- Insider trading
- Conflicts of interest
- Global antitrust and fair competition
- Global anti-bribery, anti-corruption, and anti-fraud
- Protection and proper use of intellectual property

Ethics and Compliance Training

To ensure a strong culture of integrity and compliance, we have comprehensive mandatory training requirements for our employees during initial onboarding sessions and annually thereafter. The training covers the Code's standards and principles, including human rights and anti-harassment, and requires an individual attestation of compliance. For 2024, 100% of required employees completed this mandatory training. Annually, employees complete an average of three to four hours of mandatory ethics and compliance training. Additionally, relevant employees worldwide undergo required anti-money-laundering training.

Our Board also has a responsibility to act with truth, sincerity, and fairness in all decisions. Directors must comply with the Directors' Code of Business Conduct and Ethics, which serves as a reference for conflicts of interest, confidentiality, and fair dealing.

Employees go through an average of three to four hours of mandatory training on ethics and compliance each year.

Ethics and Integrity

Human Rights

RGA is committed to respecting human rights in accordance with standards established by the United Nations, the International Labour Organization, and the laws and regulations of the jurisdictions we operate in. RGA is dedicated to ensuring transparency in our operations and upholding our human rights commitments in our engagement with suppliers, customers, and business relationships to mitigate the risk of human trafficking and modern slavery in our value chain.

Our commitment to human rights is outlined in our Global Human Rights Policy and is based on the following guiding principles, as reinforced by our disclosure obligations pursuant to the U.K. Modern Slavery Act of 2015 and the Australia Modern Slavery Act of 2018.

Learn more at our governance library:

RGA Corporate Governance Library

→

Corporate Governance Guidelines

→

RGA Code of Conduct

→

Directors’ Code of Business Conduct and Ethics

→

Financial Management Code of Professional Conduct

→

Global Human Rights Policy

→

Modern Slavery Act Transparency Statements

→

Board Committee Charters

→



Human Rights Guiding Principles

- General Labor Practices**

We strive to comply with relevant labor laws, regulations, and guidelines, including those related to wages, benefits, hiring, promotion, hours worked, and working conditions.
- Forced or Compulsory Labor**

We do not use or tolerate the use of force, debt-bonded indentured labor, involuntary prison labor, slavery, or any form of human trafficking in our business.
- Harassment and Non-Discrimination**

We believe everyone should be treated with respect, and we do not tolerate workplace harassment, discrimination, or bullying based on a personal characteristic protected by law (e.g., disability, gender, race, religion, age, sexual orientation).
- Diversity and Inclusion**

We value all the individuals in our diverse workforce and recognize the importance of understanding, appreciating, and accepting individual differences.
- Workplace Health and Safety**

We strive to provide and maintain a healthy and safe working environment free from violence, intimidation, or other unsafe or disruptive conditions.
- Privacy**

We respect individual privacy expectations and protect the personal information we collect, use, and disclose in connection with our business.

Anti-Bribery and Anti-Corruption

RGA has safeguards in place to avoid corruption and bribery related to our business and to maintain our reputation for ethical business practices. RGA’s Global Bribery and Corruption Policy is managed by our vice president of Global Compliance and Fraud and provides guidelines that prohibit improper direct or indirect payments, facilitation payments, misclassified corporate expenses, political or charitable donations, bribes, gifts, or other improper conduct to obtain an unfair business advantage. We also require employees to abide by all applicable laws, including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act of 2010 (U.K. Bribery Act), and similar laws throughout the world. The Board’s Audit Committee oversees ethics and compliance efforts, including anti-bribery, anti-corruption, and anti-fraud efforts. The full Board is updated quarterly on these topics. Fraud risk assessments are performed regularly, on at least an annual basis.

Ethics and Integrity

Whistleblower Policy

RGA prohibits any form of retaliation against employees who, in good faith, report a suspected issue, and the Board is notified of any misconduct concerns. RGA has licensed a third-party vendor to provide a [Speak-Up Hotline](#) that gives employees an anonymous and confidential way to report potential misconduct. The hotline is available 24/7. Depending on local privacy and whistleblower laws, the Speak-Up Hotline may not always allow anonymous comments or may limit reporting topics to accounting, financial, auditing, and bribery matters only. Shareholders, employees, and other interested parties may also share concerns directly with the chair of RGA’s Audit Committee, who is an independent director and not an employee of the company.

The vice president of Global Compliance and Fraud evaluates and addresses all reports submitted via the Speak-Up Hotline. If an investigation is required, the case is assigned to the appropriate team. Reports involving financial misconduct are escalated immediately to the chair of the Audit Committee. All employees are protected by RGA’s non-retaliation policy. As part of our ethical culture, we regularly review the volume of reports received, types of allegations reported, and outcomes of investigations conducted.



Learn more about our responsibility to speak up and voice concerns:

- RGA Speak-Up →
- Speak-Up Policy →
- Speak-Up Hotline →
- RGA Code of Conduct →

Risk Management

Good governance requires and enables proactive risk management. Our risk management processes identify, assess, and mitigate risks, supporting the long-term resiliency and sustainability of our business. Effective risk management enables us to deliver on our mission and better serve the interests of our clients, their policyholders and customers, regulatory bodies, our investors, our employees, and other stakeholders.

Risk Governance and Board Oversight

The Board has ultimate responsibility for overseeing corporate risks as a whole and at the committee and subgroup levels, and each entity takes an active and bespoke role in meeting this responsibility. The Board Risk Committee primarily manages enterprise risk and oversees RGA’s enterprise risk management (ERM) program and policies. As part of this function, the Risk Committee receives regular reports and assessments describing our critical risk exposures, including quantitative and qualitative assessments and information about breaches, exceptions, and waivers.

At the management level, ERM is principally overseen by the global chief risk officer, who reports to the chief executive officer and has direct access to the Board through the Risk Committee, with formal reporting occurring quarterly. For more information, please see the Sustainability Governance section and our 2024 Proxy.

Leadership Spotlight



RGA recognizes sustainability as a cross-cutting risk that permeates all aspects of our business. The implications of a changing climate present both challenges and opportunities across economic, health, and social topics. Through our robust risk governance, we can make better risk-informed decisions that align with RGA's business strategy, ultimately enhancing our resilience and sustainability.”



Jonathan Porter
Executive Vice President,
Global Chief Risk Officer

Leadership Spotlight



Effective risk management is crucial for ensuring the long-term resilience and sustainability of our business. In 2024, RGA introduced a more comprehensive operational risk taxonomy that enhances transparency in risk exposures and improves decision-making while fostering sustainable growth and resilience in an ever changing global landscape. This revised taxonomy supports our mission to better serve our stakeholders.”



Sandra Said
Head of Global Sustainability Risk

RGA’s Enterprise Risk Management Framework



Risk Culture
Risk management is embedded in our business processes in accordance with our risk philosophy and is an integral part of our culture.

Risk Governance
RGA’s approach to governance integrates numerous effective components of sound practices, including a strong ethical culture; a comprehensive ERM program; financial, regulatory, and legal compliance functions; and corporate social responsibility.

Strategy and Risk Appetite
Our strategy relies on a general and high-level overview that outlines the risk profile RGA aims to achieve to meet the company’s objectives. Risk tolerances and risk limits establish the maximum amount of defined risk that RGA is willing to assume to remain within the company’s overall risk appetite.

Risk Assessment and Measurement
RGA uses qualitative and quantitative methods to assess key risks through a portfolio approach that analyzes established and emerging risks in conjunction with other risks.

Risk Monitoring and Management
Business-specific risk tolerances and risk limits and controls provide additional safeguards and are embedded in business processes. These include maximum retention limits, pricing and underwriting reviews, and standard treaty language. An internal escalation process is in place, and all action plans, risk limit breaches, temporary waivers, and exceptions are regularly reported to the Board’s Risk Committee.

Risk Reporting
Risk reporting at RGA encompasses Global Risk Services; the Board’s Risk Committee, Investment Committee, and Cyber and Technology Committee; the Internal Audit department; the Risk Management Steering Committee; and business leaders and local boards on a regular basis, either in conjunction with or outside the quarterly risk reporting process.

Capital Management
RGA monitors the adequacy of risk capital from different perspectives: economics, rating agency, and under U.S. Generally Accepted Accounting Principles (GAAP).

Enterprise Risk Management

Our Enterprise Risk Management (ERM) program includes a well-defined governance structure that allows RGA to effectively:

- Analyze and report our risks on an aggregated basis
- Monitor risk levels to ensure they remain within the company’s appetites and limits
- Ensure that RGA’s ERM objectives are met consistently

Under this program, risks at RGA are properly identified, assessed, and managed; risk controls are built, maintained, and adjusted as needed; and RGA’s key risk exposures are disclosed to appropriate stakeholders.

Refreshed Operational Risk Taxonomy

In 2024, RGA implemented a refreshed operational risk taxonomy that reflects the RGA and Operational Risk Committee strategies, business operating model, and evolving risk landscape. The refreshed taxonomy provides greater transparency in current and forward-looking 12-month risk exposures and enhances risk decision-making. RGA reviews environmental, social, and governance factors across the global risk taxonomy.

Resilience and Third Parties

Our global operational resilience and third-party management programs enable our leaders to understand RGA’s exposures associated with maintaining business operations, and selecting and managing services provided by third parties. The Company’s global operational resilience process enables employees to identify potential impacts that threaten operations by providing the framework, policies, and procedures for how the Company will maintain resilience within the defined impact tolerances. Our global third-party management program enables employees to identify, qualify, negotiate with, contract, select, and onboard candidates, and monitor and manage third-party performance by providing the framework, policies, and procedures to limit risk, drive service excellence, and control costs.

Data Security and Data Privacy

RGA is committed to promoting a strong data protection culture. We strive to comply with requirements within the jurisdictions in which we operate to ensure fair and lawful processing, provide appropriate technical and organizational security, and ensure respect for personal data protection rights.

Governance and Oversight

RGA maintains a cybersecurity program designed to identify, assess, manage, mitigate, and respond to cybersecurity threats. The program — which balances serving the interests of our clients, their policyholders and customers; regulatory bodies; our investors; our employees; and other relevant constituents — is integrated into our ERM program.

Both the Board and management team have an active and ongoing role overseeing, assessing, identifying, and managing material risks from cybersecurity threats. The Board, directly and through its Risk Committee and Cybersecurity and Technology Committee, oversees RGA’s risk management strategy; cybersecurity, data privacy, and technology risks; and ongoing investments in cybersecurity and technology. The chief information officer, chief technology officer (CTO) and chief information security officer (CISO) provide quarterly updates to the Cybersecurity and Technology Committee regarding cybersecurity and information technology strategy and programs. In addition, both the Risk Committee and the Cybersecurity and Technology Committee meet as needed outside the normal quarterly reporting cycle. The Risk Management Steering Committee, and its subcommittee the Operational Risk Committee, stay informed through quarterly executive leadership updates.

In 2024, as part of our commitment to continuous vigilance, we updated existing policies and adopted new policies on specific dimensions of cybersecurity and data privacy to adjust to new and emerging threats. For more information on our cybersecurity oversight and program, please see our 2024 [Form 10-K](#).

Data Privacy

We are committed to protecting personal information from cybersecurity threats that could compromise the confidentiality, integrity, or availability of the data we receive through our products and services. We are committed to data privacy and protecting the information we receive from our clients in the same way we protect our own data and that of our employees. We maintain transparent practices regarding the collection, processing, and sharing of information. We never rent, sell, or provide personal data to third parties for purposes other than completing transactions or services.

Learn More:

[RGA’s Privacy and Rights Policy](#) →

Data and Analytics Ethics Framework

Our Data Ethics Oversight Board ensures that RGA carries out responsible and ethical data-handling decisions throughout the organization. We established a data and analytics ethics framework to guide our data protection and utilization to ensure that we act in the best interests of clients, business partners, regulators, investors, and individuals, and provide training on these principles to our global workforce. We evaluate components of our analytics processes related to our use of algorithms and artificial intelligence (AI) for fairness, including paying specific attention to monitoring model outcomes and impact. These principles will be revisited, amended, and updated as the industry, regulatory, and ethical landscapes dictate.



Data Ethics Principles

Proper Use of Data Practices

Data Utilization Prioritizes Fairness and Equity

- RGA believes that the ethical acquisition and analysis of data has the power to advance our industry and society at large.
- RGA practices and promotes a culture of ongoing oversight and analysis to ensure that any data attribute being used is not unfairly discriminatory.
- RGA does not knowingly process information obtained through nefarious means, or make decisions based on race, religion, sexual orientation, ethnicity, or political beliefs.
- RGA ensures that any party we are sending data to, or receiving data from, upholds a high standard of ethical practices for all data-handling activities.
- RGA does not license or sell any of our client or employee data.
- RGA evaluates all components of the analytics process for fairness, including paying specific attention to monitoring the model outcomes and impact.

Data Operating Practices

Data Management Activities Ensure Privacy and Transparency

- RGA follows a high standard of legal and regulatory requirements while maintaining a global view and attentively considering potential consequences to our stakeholders.
- RGA sets and adheres to a high standard of integrity and care as it pertains to the transmission, storage, use, and auditing of data.
- RGA is dedicated to protecting individuals’ privacy by depersonalizing datasets whenever possible and maintaining secure processes and information systems.
- RGA employs a multilayered series of checks and balances to ensure access to data is on a need-to-know basis and in accordance with the people in each dataset’s contractual rights.
- RGA is transparent with our stakeholders regarding how we handle the data processing activities our business requires.

Data Security and Data Privacy

Technology Framework and Standards

The cybersecurity and data privacy programs' underlying controls are based on recognized practices and standards for cybersecurity and information technology, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework and Privacy Framework, and the International Organization for Standardization (ISO) 27001 information security management systems. RGA periodically engages a third party to perform an assessment of the cybersecurity and data privacy risk management program against the NIST frameworks.

RGA upholds a high standard in personal data protection, receiving approval for its binding corporate rules (BCRs) in the European Union and United Kingdom. RGA was the first reinsurer to receive regulatory approval for controller and processor BCRs after the EU's General Data Protection Regulation (GDPR) was enacted on May 25, 2018. By following the BCR guiding principles in each region, RGA has agreed to be accountable to regulators for complying with multiple data protection requirements, including ensuring fair and lawful processing, providing appropriate technical and organizational security, and ensuring respect for individuals' data protection rights.

Learn More:



RGA's Privacy and Rights Policy

→

Cybersecurity Preparedness

We constantly make investments to adapt to the changing threat landscape and protect our data and operations from various cybersecurity risks, including phishing, malware, ransomware, and data theft. The Global Security Office, in conjunction with external partners and strategic advisers, is responsible for planning, scoping, and executing numerous technical security assessments, including annual web application, network security, and penetration testing.

In 2024, RGA partnered with a third-party expert to conduct a controls maturity assessment. This included an extensive review of RGA's current cybersecurity and privacy maturity, employing NIST's Cybersecurity and Privacy Frameworks and the Capability Maturity Model Integration (CMMI) maturity scale. The assessment resulted in a detailed strategic roadmap that will guide our efforts to continuously improve our cybersecurity and privacy controls.

Incident Preparedness and Response

RGA utilizes third-party partners, including leading national and international companies specializing in cybersecurity and software development, to supplement our Security Operations team, to monitor our global cybersecurity environment, and to coordinate the investigation and remediation of alerts. We also engage third-party partners to assist in evaluating and testing our cybersecurity infrastructure.

Our security and data privacy practices are reviewed regularly by our clients, regulators, the Internal Audit Department, and other third-party providers. Ongoing assessment and audit reports outline changes that may need to be considered to strengthen our security and data privacy posture, and the findings are managed and tracked to closure. We also perform periodic tabletop exercises, at least annually, with third-party firms to practice our response to various incidents, which helps improve response speed and effectiveness through better communication, decisions, and capabilities.



100%

We achieved a 100% completion rate of the required 2024 data protection training by our active global employees.

Security Awareness Training

All global employees are required to complete global data protection training to ensure compliance across our cybersecurity and data privacy policies, and to review the more common security threats and how to detect them. This training is required on being hired and annually thereafter, including periodic phishing exercises. In 2024, we enhanced our training to include targeted modules tailored for specific functions, focused on identifying social engineering and other privileged access user topics, and achieved a 100% completion rate of the required 2024 data protection training by our active global employees. The Global Security Office, which reports to the CISO, reviews and updates training programs at least annually. In 2025, we will roll out a further updated training curriculum and build out additional role-based training.

Vendor Management

RGA recognizes that vendor relationships play a role in our ability to build and retain our clients’ trust. As a result, we expect all new and existing vendors to place a high value on RGA’s core values.

The Third Party Risk Management (TPRM) team within Global Risk Services is responsible for overseeing third-party risk and managing risk exposure. Our Vendor Risk Management Policy establishes high-level requirements related to RGA vendors and is applicable globally to employees who are involved in the acquisition of goods and services and/or the management of RGA’s vendor relationships. The policy outlines the governance protocols for responsible management of vendor risks throughout the third-party management life cycle, from identifying the need for third-party products or services to termination of third-party relationships.

The TPRM team provides tools and guidance, including a Vendor Risk Assessment Questionnaire and Vendor Risk Management Guidance, to help vendor managers assess each vendor’s security, privacy, business continuity, and financial reporting risk exposure and determine the minimum required due diligence activities. The required ongoing monitoring activities vary based on the criticality and risk factors associated with each vendor and its relationship with RGA.

Vendor Code of Conduct

The [RGA Vendor Code of Conduct](#) establishes our expectations for our suppliers’ and business partners’ responsible conduct consistent with our commitments to risk management and sustainability. The Vendor Code of Conduct provides guidelines in the areas of human and labor rights consistent with our Global Human Rights Policy, measures to uphold strong ethical standards in corporate behavior, protocols to effectively manage data privacy and security in accordance with regulation, and decision-making that considers risks to health and safety, and environmental impact.

Government Affairs and Advocacy

RGA advocates for issues that are directly relevant to the business of insurance and reinsurance, and the company, and that have a direct impact on the availability and pricing of the products and services we provide to our customers in pursuit of our corporate purpose of making financial protection accessible to all. This advocacy includes political activity and contributions, always made with our strategic goals in mind.

Our Approach to Advocacy Activities

When appropriate, we actively participate in lobbying at both the state and federal level to protect the insurance and reinsurance companies’ rights and in the pursuit of staying competitive in global markets. Internationally, we work with our trade associations to follow and address issues regarding market access and trade, data transfer, and other issues that impact how we do business in foreign jurisdictions.

Political Contributions

RGA operates the RGA Federal Political Action Committee (RGA PAC), a nonpartisan PAC organized under U.S. federal election laws that receives voluntary contributions from members and contributes to individual candidates pursuant to federal election laws. The PAC’s Board, which is composed of employees who are members of the RGA PAC, oversees it. This oversight consists of regular reviews of RGA PAC’s political and lobbying policies and political contributions. The Board also oversees the company’s ongoing political strategy as it relates to overall public policy objectives for the next year and provides guidance to the PAC.

The RGA PAC files contributions and expenditure reports with the Federal Election Commission pursuant to federal regulations. Under federal law, RGA may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. In appropriate circumstances, the RGA PAC

may contribute to the federal political action committees of industry trade associations in which we participate.

In addition to the contributions made by the RGA PAC, RGA makes contributions and pays dues to commercial, insurance, and reinsurance trade associations. These associations are permitted to contribute to federal- and state-level individual candidates who understand the issues most important to the industry, our company, and our clients. We do not make political contributions to

candidates for public office in foreign countries. In accordance with our Charitable Giving Policy, RGA does not provide contributions in support of political candidates, political organizations, or lobbyists, either directly or indirectly through our employee corporate matching program.

RGA’s 2024 Politically Related Expenditures and Government Relations Activities

2024 Politically Related Spending	(in thousands)
Total corporate political contributions	\$65 (to the Missouri Insurance Coalition PAC and American Dream PAC)
Total independent political expenditures made in direct support of our opposition to a campaign	\$0
Total payments to trade associations that engage in lobbying	\$472
Portion of trade payments that were designated for lobbying	\$174
Total payments to other tax-exempt organizations, such as 501(c)(4)s, that the recipient may use for political purposes	\$0
Payments made to influence the outcome of ballot measures	\$0
Total lobbying expenditures, as reported on Form LD-2 disclosures filed under the Lobbying Disclosure Act of 1995, Section 5	\$604
2024 Financial Assistance from Government	
Financial assistance from the government	\$0

Responsible Investment Approach

RGA believes that responsible investing means making decisions that consider all the relevant factors, ensuring that we see financial returns and remain good stewards of the world around us. This requires us to adhere to an investment philosophy and process that embeds environmental, social, and governance (ESG) considerations into the financial assessment of companies as part of the decision-making process for investments we hold, those we are considering, and those we’ve chosen to divest as a long-term fixed income investor. We incorporate fundamental research on both financial metrics and ESG factors, including each company’s approach to sustainability, governance, risk management, and other social and environmental factors. This approach is sustainable, as it makes good long-term business sense, and it aligns with our values and purpose.

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Our Responsible Investment Philosophy

RGA is committed to investment decision-making that integrates ESG factors to bolster more sustainable social outcomes and improved risk-adjusted returns. Our Investment team employs various ESG considerations throughout our fundamental research process into potential investments to strengthen our risk assessment, business model analysis, and issuer engagement activities. These measures inform our decision-making around a company's balance sheet strength, profitability, and long-term value creation.

RGA pursues a responsible investment strategy across a broad range of asset classes within our portfolio.⁴ Our investment portfolio supports the many long-term commitments we have made to our clients and their families. To live up to this responsibility, maintaining our financial strength through a rigorous investment process that integrates ESG analysis is fundamental to both our business objectives and our corporate purpose to make financial protection accessible to all. Integrating ESG risk factors into our credit research process incorporates factors that impact the long-term credit strength and rating of our investee companies. The majority of holdings are fixed income securities, which are managed by applying our disciplined approach to fundamental credit underwriting across a high-quality and broadly diversified portfolio by sector and issuer.

4. The total fair value of RGA's fixed maturity securities at year-end 2024 and 2023 were \$77.6 billion and \$60.5 billion, respectively. In addition, the total book value of RGA's fixed maturity securities at year-end 2024 and 2023 were \$82.9 billion and \$65.0 billion, respectively. Please see RGA's 2024 Form 10-K, Note 11: "investments," Fixed Maturity Securities Available-for-Sale on pages 126-127 for information relating to our investments in fixed maturity securities by type as of Dec. 31, 2024, and Dec. 31, 2023.

5. EMEA means Europe, the Middle East, and Africa.

Governance and Oversight

The Board's Investment Committee oversees RGA's investment strategies, activities, policies, performance, and risk management. The executive vice president, chief investment officer (CIO) leads RGA's Investment team, directing the company's investment policy and strategy and managing the global asset portfolio. Our ESG philosophy, process, and oversight is led by the senior vice president, head of global credit, strategic lead — ESG investments, who reports to the CIO and is responsible for all internally managed fixed income credit assets in the portfolio.

Investment decisions that may adversely affect the carbon intensity trajectory of our portfolio are subject to review by RGA's Carbon Risk Management Committee. The committee, which is accountable to the CIO, considers recommendations from the credit research team for additions to both existing and new positions for issuers assessed as having High and Severe Carbon Risk Ratings by Sustainalytics, our third-party ESG rating agency. This methodology assesses the company's management of its carbon emissions and transition risk, where issuers with High and Severe Carbon Risk Ratings are deemed to be managing their carbon footprint poorly compared to sector peers. The credit analyst must demonstrate that the issuer has a credible strategy for reducing its carbon emissions and managing its carbon footprint effectively. If the committee judges that the issuer is not delivering on its strategy for managing its carbon transition risk, it may recommend restricting additional investment in the issuer, reducing exposure, or exiting the position entirely. The Carbon Risk Management Committee is chaired by the senior vice president, head of global credit, strategic lead — ESG investments. The vice president, head of credit EMEA⁵, who leads the U.K. credit research team, and the senior credit and ESG analyst, who is the department's subject matter expert in ESG investing, also sit on the committee.

ESG Integration Within Investment Due Diligence

ESG factors are a key part of evaluating a company's long-term viability, profitability, and potential investment return. We believe that ESG factors, specifically governance, can indicate risk management concerns, and longer-term environmental trends such as climate change are not always appropriately captured or priced into public markets. They are an important part of our investment decision-making process, along with traditional financial and business risk factors. Through the integration of sustainability factors into our fundamental research process, we mitigate risk, identify potential opportunities for outperformance, and encourage more sustainable economic and social outcomes.

Incorporating ESG Criteria Into Corporate Bond Investment Decisions

As long-term investors, we believe that good governance practices and a commitment to corporate responsibility by corporate bond issuers can enhance investment opportunities and performance while protecting investor value.

RGA takes a fundamental sector-by-sector and investment-by-investment approach to evaluate both the current ESG risk factors we observe in our investee companies and the positive impact from their efforts to transition to more sustainable business models with better long-term upside and lower risk profiles.



We routinely assess forward-looking climate transition risk and physical risk, and identify the risks associated with laggards within sectors as well as the opportunities to invest in leaders who are proactively managing their carbon footprint and adapting business models in response to climate change.

ESG Integration Within Investment Due Diligence

For example, when analyzing a company’s environmental risks and opportunities, we may assess forward-looking climate transition risk, and identify the risks associated with laggards within sectors as well as opportunities to invest in leaders who are proactively managing their carbon footprint and adopting business models in response to climate change. For social risk factors, we may assess the impact of reputational risk on a company’s business prospects from reports of human rights violations or restrictive or discriminatory labor practices. For governance risk factors, we review the strength of an organization’s enterprisewide risk management framework, their track record in legal and regulatory compliance, and the quality of disclosure and reporting, all of which can be leading key risk indicators of future developments that may negatively impact a company’s creditworthiness and valuation.

Active Engagement with Issuers

Engaging with investee companies where we identify material ESG risk provides us with the opportunity to share our concerns and assess management’s ability and intent to manage and address these risk issues. As fixed income investors, we utilize different forums for engaging with issuers to deliver the most impact and influence. Our engagement process is shaped by the nature of our investment, the opportunities we have to engage with management, and the coverage of those issuers through our partnership with Sustainalytics and their Material Risk Engagement services, that have greater access and influence with senior leadership at these companies.

The Investment team also has the opportunity to engage with investee companies through other means. We may join calls with issuers convened by Sustainalytics and can follow up with the dedicated engagement officers with specific questions on the ESG issues we have concerns about. For large issuers in the public markets, engagement by fixed income investors can be more effective via collaboration with other investors. In these instances, we seek to use the Material Risk Engagement platform where coverage permits. We also engage bilaterally with public issuers and in group meetings with other investors in multiple forums as part of our normal ongoing credit research investment decision-making process. With potential private placement issuers, where investors have more access to management as part of the transaction due diligence process, we use this forum to engage more closely with the issuer than is typically feasible with companies that predominantly issue in the public corporate bond markets.

Key Advancements in 2024

RGA remains committed to expanding our investment portfolio to both fuel business growth and support healthier, more sustainable communities. Our Investment team continued to advance our strategic ESG investment approach during 2024 by:

Using Advanced Climate Risk Stress-testing Capabilities

RGA improved corporate bond sector mapping for climate risk stress testing, expanded coverage of Sustainalytics’ forward-looking Carbon Risk Ratings to assess transition risk exposure of our most material assets under management (AUM), and conducted a detailed physical risk assessment for the most material AUM that was informed by climate scenario analysis.

RGA also embarked on a detailed market review and Request for Proposal (RfP) process for a third-party climate risk stress testing platform to quantify the output of climate stress testing exercises. The functionality will allow different long-term climate scenarios, and the resultant credit risk impact across a broad range of assets, to be modeled. The preferred provider will be deployed in the 2025 climate risk stress testing exercises.

Enhancing Quality of Carbon Intensity Data

RGA continues to deepen our partnership with Sustainalytics to improve the accuracy of carbon intensity data and the efficiency with which it can be integrated with our internal ESG database and portfolio management platform. This enhances our ability to assess the carbon intensity of both individual issuers and the portfolio as a whole, and to continue to make progress in meeting our carbon intensity reduction target.

Increasing ESG-Related Issuer Engagement

During 2024, our Investment team engaged 47 issuers of the 63 classified as higher-risk by Sustainalytics’ Material Risk Engagement analysis. This compared with 33 out of 50 higher-risk names identified in 2023. Cumulatively, since the base year of 2022, RGA has undertaken engagements with 74 individual issuers. This includes engagements both via Sustainalytics and directly.



22%

We achieved a cumulative 22% reduction in the carbon intensity of the public corporate bond portfolio over the three-year period ended December 31, 2024

ESG Integration Within Investment Due Diligence

Delivering on ESG Investment Philosophy and Targets

In 2022, our Board approved our ESG-integrated investment process and targets to establish a goal-oriented, execution-driven approach to achieve positive impacts through our responsible investments in the areas outlined here. We aim to achieve our targets by year-end 2026.

ESG Goals	2022–2026 ESG Investment Targets	2024 Progress
Carbon intensity	Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by the end of 2026, and develop methodology to measure carbon intensity for private corporate assets	Achieved a cumulative 22% reduction in carbon intensity of the public corporate bond portfolio vs the base year of year-end 2021
Responsible investments	Increase green and social investments that align with targeted SDGs	Increased ESG-labeled bonds and other United Nations Sustainable Development Goals-aligned investments by \$1.5B, a 27% increase year over year
Exposure in tobacco investment	Eliminate investments in tobacco	Eliminated tobacco investments in 2022
Climate risk assessment	Create a system for climate risk assessment for investments in the U.K. in 2022 and global analysis in 2023	Enhanced global materiality climate risk stress testing methodology with improved coverage and data mapping
Investee engagement	Proactively engage with investees deemed to be material ESG risks	Completed Material Risk Engagement reviews for 47 issuers from the 63 eligible names (75%). Of these reviewed issuers, we engaged 44 through Sustainalytics, and we engaged three directly

Leadership Spotlight



Incorporating all material factors, including ESG-related information, into our investment process helps ensure that we have a full view of the playing field when making decisions. Our holistic view of risk helps us to live up to our long-term commitments to our stakeholders.”



Amy Gibson
Senior Vice President,
Head of Global Credit,
Strategic Lead – ESG Investments

Carbon Risk Management Framework

RGA has committed to a material reduction in the carbon intensity of our investment portfolio through the current 2022–2026 strategic plan — a target reduction of 20% in Scope 1 and Scope 2 emissions from the public corporate bond portfolio by 2026 as compared to the 2021 baseline portfolio.⁶ To deliver this, we have implemented a climate risk management framework as part of our ESG investment process for managing our medium-term overall exposure to issuers that screen poorly in terms of emissions trajectory.

Integration of Environmental Data into Investment Decision-Making

Since reported carbon emissions data is lagging and backward looking, the team leverages third-party Carbon Risk Ratings from Sustainalytics as a guide to the likely future path of emissions and how well issuers are managing business risk associated with carbon-intensive operations. In keeping with our ESG investment philosophy of integrating the Credit Research team’s own qualitative and quantitative analysis with data from third-party ESG rating agencies, our climate risk management framework continues to provide RGA with the flexibility to invest in those companies with high carbon emissions to help finance their transition to a lower-carbon-intensive business model.

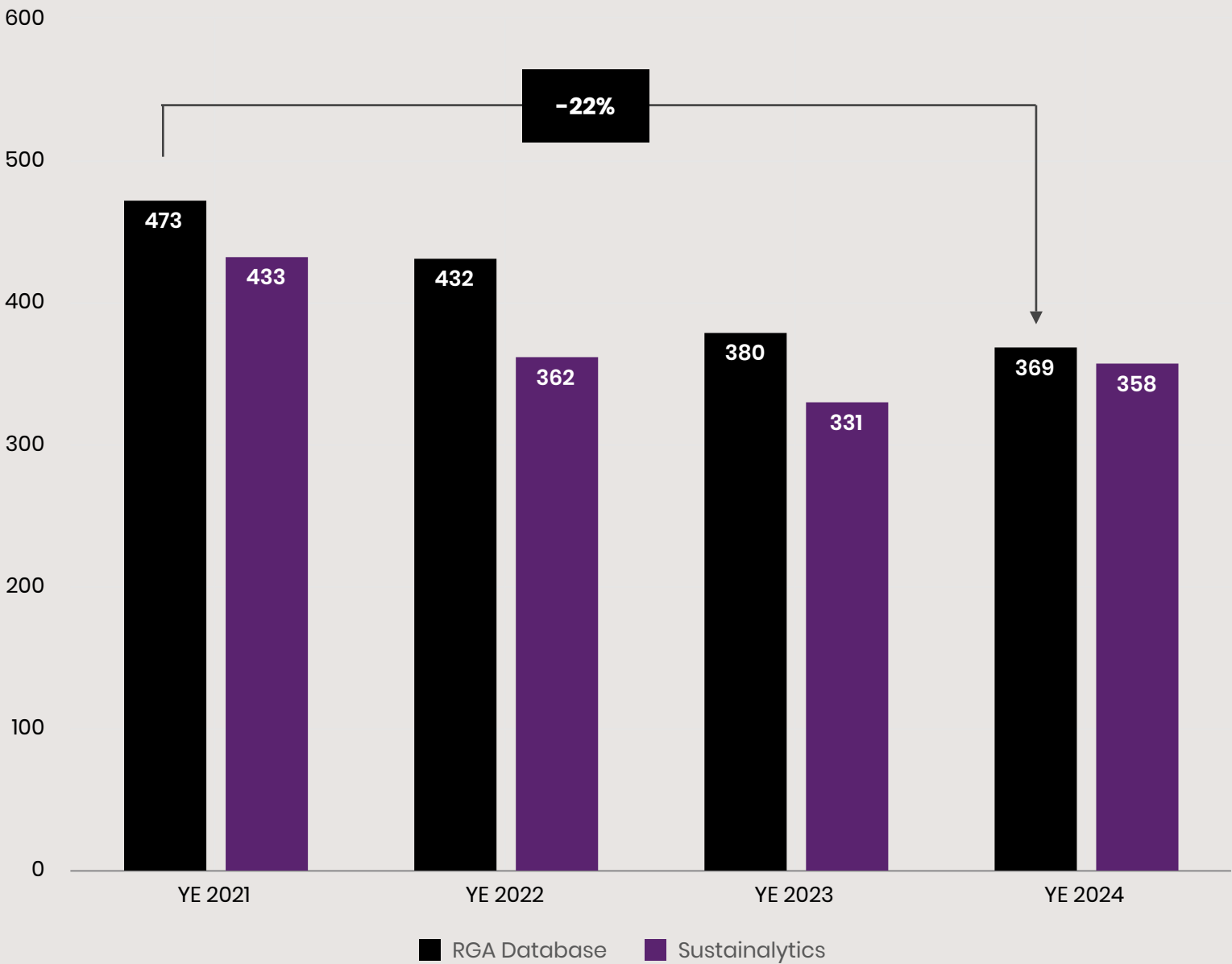
Additionally, through our ongoing due diligence process, we identify issuers that do not have credible plans for improving their environmental credentials over the medium term and/or do not have an effective plan for managing their carbon risk in the short term. In 2024, we undertook an enhanced review process of the energy sector and certain emerging market credits. This process identifies issuers where we believe the climate transition risk represents a material credit risk factor with downside risk potentially not captured by the broader market. In these instances, the Carbon Risk Management Committee may put additional restrictions in place requiring evidence of greater progress at these investee companies prior to additional investment or reduce our exposure if we are not being adequately compensated for this additional credit risk factor. For issuers where we believe management has made some progress in managing transition risk but where downside risk remains, credit analysts will monitor progress against targets over the next 12 months.

RGA Portfolio Decarbonization Progress

We delivered a 22% cumulative reduction in the carbon intensity of our portfolio against the three-year period between Dec. 31, 2021, and Dec. 31, 2024, as calculated using RGA’s internal ESG database. We achieved this reduction primarily as a result of our investment in some issuers with stronger climate transition plans that reduced their carbon intensity year on year.

Reported and Estimated Carbon Intensity⁷

Carbon Intensity (CO2 mt/USD m revenue)



6. Public corporate bonds include 144A and Reg S securities and exclude credit derivatives and other private debt securities.

7. The RGA carbon intensity database utilizes the Sustainalytics data coupled with data from RGA’s expanded coverage from internal analytical research processes.

Achieving Impact Through Our Investments







As part of our long-term investment strategy, we seek opportunities to invest in companies that maintain robust governance practices that deliver a positive impact on the environment and society, as there is strong alignment between good governance and financially sustainable business models. RGA’s focus areas include decarbonization, climate risk, and social impact. This approach supports our mission and purpose while delivering strong, sustainable investment returns for our clients and the business.

Aligning With UN SDGs

RGA has chosen to increase our allocation to assets that align with six United Nations Sustainable Development Goals (SDGs) that we believe most closely reflect RGA’s corporate mission. We believe that our investment portfolio will positively influence these goals by advancing initiatives related to financial protection, health, education, social housing, clean energy, and the climate, as outlined in the following table:

\$7.1B

The total book value of our SDG-aligned investments, comprising both ESG-labeled bonds and the other investments aligned with our six chosen SDGs, was \$7.1 billion — a \$1.5 billion, or 27%, increase over year-end 2024.

UN Sustainable Development Goals	Description
<div><div>No Poverty</div><div></div></div>	<div>Financial Protection</div> <ul style="list-style-type: none">• U.K. lifetime mortgages• Fund or limited partnership (LP) investments with underlying financial protection goal
<div><div>Good Health and Wellbeing</div><div></div></div>	<div>Health</div> <ul style="list-style-type: none">• Municipal hospitals• Not-for-profit healthcare• Medical research
<div><div>Quality Education</div><div></div></div>	<div>Education</div> <ul style="list-style-type: none">• Public student loans• Municipal educational establishments• Universities
<div><div>Sustainable Cities and Communities</div><div></div></div>	<div>Social Housing</div> <ul style="list-style-type: none">• Municipal affordable housing• U.K. housing associations• Certain residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and commercial mortgage loans (CMLs)
<div><div>Affordable and Clean Energy and Climate Action</div><div></div></div>	<div>Clean Energy and Climate</div> <ul style="list-style-type: none">• Renewable energy utilities• Certain local authority projects• Green bonds

Our SDG-aligned investment portfolio includes a combination of five different types of ESG-labeled bonds and investments with issuers whose purpose supports these six core UN SDGs but who have not issued specific ESG-labeled bonds, such as certain asset-backed securities, municipals, or other fund investments that align with RGA’s mission to provide financial protection for all. The five types of ESG-labeled bonds RGA currently holds are:

Green Bonds. Proceeds will be specifically earmarked to raise money for climate-related and environmental projects.

Social Bonds. Proceeds will be applied to projects that promote improved social welfare and positive social impact for underprivileged, low-income, marginalized, excluded, or disadvantaged communities.

Sustainability Bonds (SLBs). Proceeds will be used for projects dedicated to environmentally sustainable outcomes (a combination of green and social activities).

Sustainability-Linked Bonds. The structural characteristics of the bond are based on whether the issuer achieves specific sustainability metrics within a given time period. If the borrower does not meet these goals, they will be assessed a penalty in the form of a higher coupon, payable to investors.

Transition Bonds. Proceeds used to fund a firm’s transition toward a reduced environmental impact or lower carbon emissions. The project or issuer do not have to be classified as “green,” but the issuer must use the proceeds for climate-transition-related activities.

Achieving Impact Through Our Investments

RGA’s Investments Aligned with UN SDGs Summary

(\$ millions)

Responsible Investments	Sum of Book Value as of Dec. 31, 2022	Sum of Book Value as of Dec. 31, 2023	Sum of Book Value as of Dec. 31, 2024
Green Bonds	\$684	\$851	\$1,650
Social Bonds	11	78	149
Sustainability Bonds	125	378	763
Sustainability-Linked Bonds	225	239	370
Transition Bonds	0	0	8
Total ESG-Labeled Bonds	1,045	1,546	2,940
Other investments aligned with RGA’s core UN SDGs	3,767	4,011	4,182
Grand Total	\$4,812	\$5,557	\$7,122

We believe that our investment portfolio will positively influence these goals by advancing initiatives related to financial protection, health, education, social housing, clean energy, and the climate.

Our Investments in Action for Climate and Society

In increasing our investment activities aligned to the SDGs, we continue to focus on financing companies and projects that yield positive impact on specific social and environmental conditions in communities across the globe. Consistent with our ESG investment philosophy, we directed investments to those companies undertaking sustainability and social impact projects with proceeds received from their green and sustainable bonds.

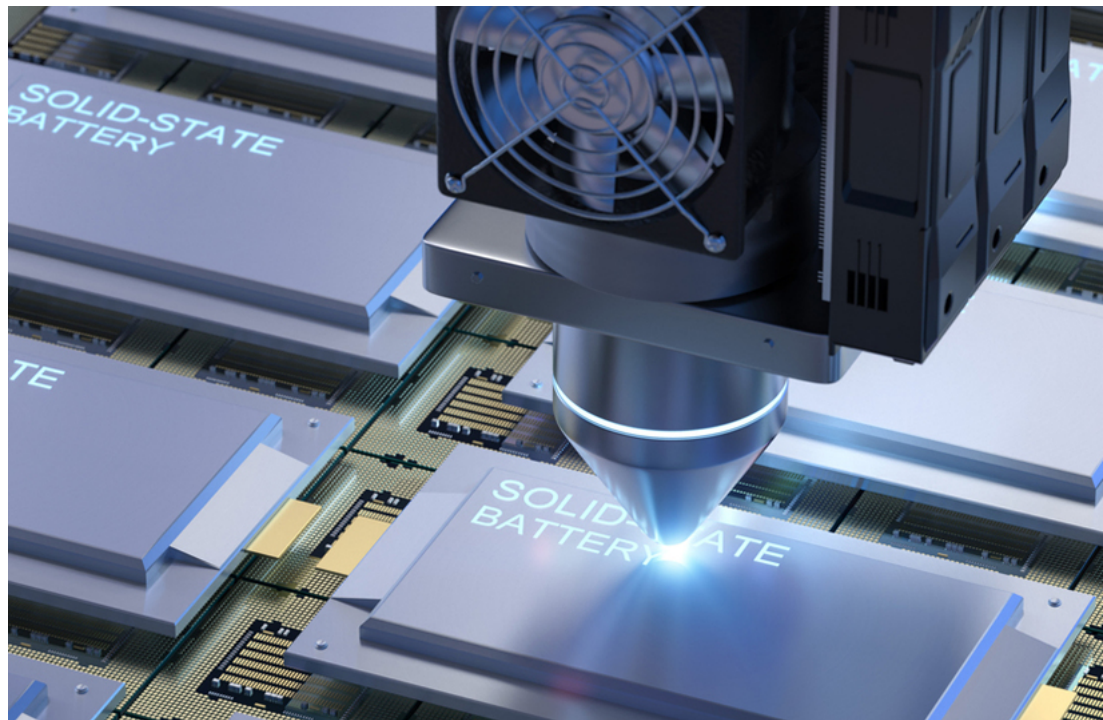
Highlights: Delivering Positive Impacts on Environmental and Social Areas



Affordable and Clean Energy and Climate Action

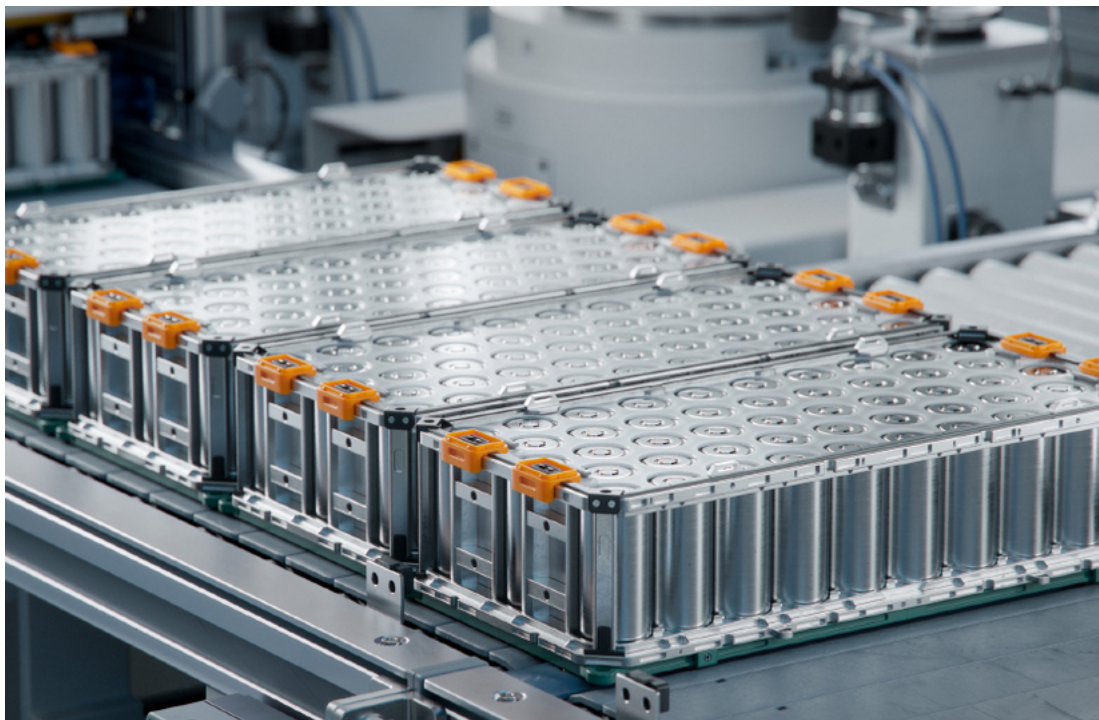
We invested in the sustainability-linked bonds (SLBs) of one of the largest cement manufacturers in South America. For over a decade, the company has pursued decarbonization as a value driver and made sustainability a core strategy. It was an early adopter of renewables and alternative fuels, and this strategic commitment is reflected in its healthy ESG scores from independent rating agencies. These particular SLBs are based on two quantitative KPIs that: (a) must be met by 2028, and (b) must be confirmed by an independent third party. If the company fails to meet these stipulations, the coupon amount will increase accordingly. The first KPI is the reduction of net Scope 1 Carbon Intensity, and the second KPI is to achieve a certain percentage of fossil fuel alternatives, such as renewable energy, in the fuel mix. We find management to be credible and committed to reducing its emissions in a carbon-intensive industry, and delivery against these KPIs signals strong commitment to meaningful emissions reductions.

Achieving Impact Through Our Investments



Climate Action

We invested in a sustainability-linked bond offering of a global specialty chemical company based in Europe. The company is an industry leader in sustainability, particularly in its progress in decarbonizing the battery supply chain. The first KPI tied to the bond issuance is the percentage reduction of absolute Scope 1 and 2 GHG emissions, and the second KPI is the percentage reduction in tons CO2e per ton of purchased materials (a key category of Scope 3 emissions intensity). If the company fails to achieve these targets, the coupon amount will increase accordingly. We have assessed the company’s commitment to sustainability and believe it to be credible, ambitious, and meaningful based on the company’s demonstrated leadership in environmental management and emissions reduction. The company will publish its carbon emissions data annually in the SLB update in its annual report or as a stand-alone report.



Affordable and Clean Energy and Climate Action, and Diversity, Equity, and Inclusion

We invested in a green bond issued by a global energy solutions business. The bond is tied to an electric vehicle battery plant being built in the western U.S. Given the significant percentage of total carbon emissions that are a direct result of transportation, this investment aligns with our portfolio strategy. The company aims to become a market leader in ESG by integrating sustainability into its products and across its entire value chain. As an example of its efforts to achieve this aspiration, the company plans to transition all of its business sites to 100% renewable energy by 2030, to achieve carbon neutrality for its direct and indirect emissions by 2040 (and across its entire value chain by 2050), and to be carbon negative starting in 2050. The company has also committed to promoting the diversity of its workforce at all levels by ensuring an equitable and inclusive work culture, and is developing a roadmap to promote inclusion, including a diversity index and key measures.



Affordable and Clean Energy and Climate Action

We invested in a U.S. utility company’s ESG-labeled green bond offering. The bond issuance is designated to fund costs to decarbonize and achieve emissions reduction targets. Proceeds of the deal were used to fund green initiatives around energy, green buildings, and cleaner transportation. The company has substantially reduced its carbon intensity in the past several years and has a net-zero target ahead of most of its industry peers. The issuer is one of the first among the U.S. utilities to have net-zero targets for Scope 1 and certain Scope 2 emissions by 2035, and also a specific reduction target for Scope 3 emissions.

Innovation for Societal Impact

As the insurance industry evolves, we are able to leverage our position in the market to support positive societal impact through innovation. Expanding insurance’s role in improving quality of life is a social imperative core to our value proposition as a business and to our mission of making financial protection accessible to all.

We employ creative, innovative solutions and forge beneficial partnerships that allow us to create affordable and accessible products that serve the financial protection needs of millions of individuals and families around the world. We partner with insurers to support the development of life and health insurance products that have a positive impact in addressing unprecedented global challenges and protecting social welfare.

Regional offices lead the development of our product strategies, which are customized based on local market and individual client needs. Various functions, such as underwriting, medical, business development, marketing, and actuarial, support the process. In 2024, RGA delivered on multiple initiatives driving societal impact, such as:

- Expanding access to protection by partnering with insurers to support the launch and development of new insurance offerings covering previously underserved populations and conditions
- Contributing to the insurance industry’s readiness and capabilities in mental health through advancements in morbidity and mortality risk research, underwriting, and claims management

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Expanding Access to Protection for Underserved Populations

Making financial protection accessible to all means identifying populations who are traditionally underserved and driving innovation to create protection solutions that meet their unique needs. Seniors, women, and children with developmental disorders are among the populations for whom there is a significant protection gap, especially in certain areas of the world.

Gaining a Better Understanding of the Protection Needs of Seniors in Asia Through Extensive Consumer Research



Aging in Asia: Inclusive Insurance Study on Seniors

RGA recognized an increased demand for specialized insurance products tailored to the needs of underinsured seniors in Asia. This includes private health insurance, critical illness insurance, and life insurance. To better understand these needs and how the industry can meet them, RGA surveyed over 1,600 consumers age 55–80 across eight markets in Asia in 2024.

Across the geographic spectrum, survey participants reported that, despite their relatively good health, it is difficult for them to access insurance products. Seniors say they are frustrated by high premiums, face challenges in the underwriting process, and often encounter insurance products that do not meet their needs or are too difficult to understand.

By streamlining products and underwriting, using innovative distribution channels, and designing straightforward and affordable offerings, insurance carriers can capitalize on the growing market opportunity to create and deliver value for an underserved segment in the region and play a vital role in supporting the needs of elderly consumers across Asia.

[Aging in Asia: Inclusive Insurance Study on Seniors | RGA](#)

Expanding Access to Protection for Underserved Populations



Expanding Inclusivity in Disability Coverage

RGA helped a client based in Australia refresh their group disability offering by adding a women’s health benefit. The new benefit addresses various conditions that affect women, including ectopic pregnancy, endometriosis, hyperemesis gravidarum, menopause, neonatal mortality, premenstrual dysphoric disorder, preterm birth, and stillbirth. RGA’s commitment to inclusion extends to the delivery of products that address women’s unique health risks and needs, ensuring access to comprehensive coverage that supports the financial wellbeing of women facing these challenges.



Expanding Options for Neurodivergent Youth

In Hong Kong, RGA helped a client launch a groundbreaking whole-life critical illness product, which includes an innovative benefit covering specific juvenile developmental and learning disorders, such as severe autism spectrum disorder, ADHD, and language disorders, for children up to 18 years of age. By expanding insurance coverage options for this population, we help alleviate the financial burden imposed on their families and contribute to quality of life improvements for both the children and their caregivers.



Products Tailored for Older Individuals in Asia

In Asia, RGA supported the development of various products making financial protection more accessible to older individuals. In Korea, we helped a client launch a new offering available to seniors that provides a lump sum payment in the case of a cancer diagnosis and helps cover cancer treatment costs, including surgery, radiotherapy, and drug therapy. In China, we supported a client in launching another insurance product available to older customers, which provides hospitalization allowance benefits. By supporting insurance products with higher entry ages or streamlining underwriting requirements, RGA is helping to address the evolving needs of aging populations in Asia and helping ensure seniors have access to essential coverage.

By supporting insurance products with higher entry ages or streamlining underwriting requirements, RGA is helping to address the evolving needs of aging populations in Asia and helping ensure seniors have access to essential coverage.

Advancing Mental Health in Insurance

RGA recognizes the insurance industry’s unique opportunity to drive improvements in mental health inclusion, delivery, and support. Our 2023 Global Mental Health Survey results revealed the urgent need for collective industry action that champions advocacy, education, and accessibility in coverage. By initiating RGA’s Mental Health Campaign in 2024, we have further advanced our approach to complex mental health conditions by:

- Adapting underwriting guidelines to incorporate research and data insights that improve coverage eligibility
- Evolving claims practices to enhance mental health claims management
- Curating specialized mental health resources, incorporating the latest research, to increase knowledge and capabilities across the insurance industry

We launched a library of targeted resources and refined approaches to underwriting and claims management in 2024 and made this growing resource available to our clients. RGA takes a holistic approach, rooted in the latest research and data-driven insights, in evaluating the unique complexities presented by an individual’s history and situation.



Weight Off Your Mind: The Metabolic Mental Health Connection

Dr. Sheetal Salgaonkar, Vice President and Medical Director and a member of RGA’s Global Medical team, explores the growing evidence linking metabolic syndrome and psychiatric conditions an article titled “[Weight Off Your Mind: The Metabolic Mental Health Connection](#).” Dual-purpose treatments can enable insurers to provide more targeted and effective solutions, potentially reducing long-term costs associated with chronic comorbidities. This benefits the insurer and the individual, and expedites the patient’s return to a lifestyle unencumbered by the cost and weight of certain illnesses.



RGA Study: The Connection Between Mental Health Disorders and All-Cause Mortality

[In a study of 9.2 million individuals](#), RGA used advanced statistical modeling to analyze the heightened mortality risks linked to anxiety, depression, and bipolar disorder, providing insurers with valuable insights for underwriting and product development for people with those mental health conditions. The study found that increased mortality risk associated with those mental health conditions was more pronounced at younger ages. It also found that individuals with those mental health conditions had higher rates of coexisting diseases/ disorders that increase mortality risk, highlighting the need to adjust for comorbidities to isolate the independent effect of the mental health condition.



Mental Health Claims Podcast Series

Mental health impacts all facets of the insurance industry. RGA’s latest three-part Take10 podcast series examines resilience, personality traits, and substance misuse, all critical factors influencing mental health claims. With input from medical experts, this series provides essential knowledge for enhancing mental health claims management.



Claims Mental Health Toolkit

The Claims Mental Health Toolkit provides claims assessors with research-supported education and claims solutions to strengthen case management and better support the people making the claims. The toolkit empowers teams to provide informed, compassionate claims experiences for those navigating mental health conditions.

Our Purpose-Driven Philanthropy Strategy

At RGA, we are proud of the many causes around the world that we support as part of our ongoing efforts to be good corporate citizens. RGA and our philanthropic arm, the RGA Foundation, focus charitable giving and employee volunteerism efforts on five main areas:

- **Health and Longevity:** Illness prevention education, treatment support, caregiver support, and reduction of health disparities found in the analysis of the leading causes of mortality
- **Opportunity Pipeline:** Educational outreach, scholarship programs, and student programming for math, medicine, technology, and finance, especially for underrepresented groups
- **Financial Protection:** Programs providing financial literacy, financial education, or career readiness training
- **RGA in the Community:** Programs supporting RGA volunteers in education, health, or environmental sustainability
- **Disaster Response:** Emergency support for communities

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Charitable Giving

One of the most effective ways we can support the health of the communities where we live and work and further our purpose of making financial protection available to all is through direct financial contribution, both corporate giving and matching employee contributions.

In 2024, RGA and the RGA Foundation made approximately \$3.9 million in donations to community organizations around the globe. This includes direct support for programs aligned with our priority philanthropic areas as well as contributions to match employee personal giving and donations through the Dollars for Doers program.

\$3.9M

donated to community organizations
around the globe

Health and Longevity



Shine On! Kids: Fighting Childhood Cancer in Japan

At RGA Japan, we recognize the power of a holistic approach to the healing process. Emotional and physical support beyond medical treatments improves outcomes and makes the journey to healing easier, especially for children facing cancer or other serious illnesses. Last spring, we invited Shine On! Kids to host a facility dog training day in the RGA Japan office, showcasing the significance of the dogs' work to support the emotional wellbeing of young patients for our employees. Since 2021, we have provided ongoing support to Shine On! Kids and their extraordinary work, including a donation in 2023 in honor of RGA's 50th anniversary.

Financial Protection

Supporting Mobility for Underserved Youth in South Africa

RGA was honored with an invitation to send hiring managers and human resources staff to participate in an annual event at Christel House in South Africa, a school that provides no-cost education and support services for children in underserved communities. The event is designed to give students in their final year of high school practical experience as they prepare to enter the workforce. Participants create their own resumes and cover letters to apply for jobs, gaining valuable insight into the application process. During the event, RGA team members, along with volunteers from various other companies, conduct mock interviews with the learners and provide constructive feedback. The experience is highly rewarding for all involved, particularly those who engage with the students. Christel House is dedicated to delivering high-quality education to students from underprivileged communities who may not otherwise have access to such resources. In addition to academic instruction and career readiness opportunities, the school offers counseling, health services, sports, arts, and daily meals, ensuring a well-rounded support system for its students.



Christel House is dedicated to delivering high-quality education to students from underprivileged communities who may not otherwise have access to such resources.

Opportunity Pipeline



RGA Foundation Scholarships (U.S.)

The RGA Foundation provides access to educational opportunities within our local communities. It is a pillar of the RGA Foundation's work to foster communities that are financially protected. In 2024, we increased our commitments to more than \$250,000 in grants to five institutions in educational scholarships to provide recipients, the majority of whom belong to underrepresented groups, access to education that leads to successful careers.

Charitable Giving

RGA in the Community



City Harvest and Bow Foodbank (U.K.)

RGA U.K. usually selects one of our partner charities a year for extra donations and support. In 2024, we had the opportunity to provide this additional support to two charities with similar missions, selecting both City Harvest London and Bow Foodbank as the U.K. Charities of the Year, providing financial and in-kind donations to mitigate food poverty and food waste.

We donated approximately \$22,000 to City Harvest, which helps to feed thousands of people across London experiencing food poverty by putting surplus food to good use. We also volunteered around 140 hours to help sort, pack, and aid City Harvest in delivering food to feed the most vulnerable communities in Greater London.

We donated approximately \$24,000 to Bow Foodbank, which allowed the foodbank to meet the growing demand in the community by providing resources needed for day-to-day operations and helping the organization to plan for future growth. Over four different sessions, 25 RGA volunteers contributed over 100 hours of service helping with tasks that included food sorting and packing, food distribution, and guest interaction. These volunteer efforts had a significant impact at the foodbank, helping to streamline their operations and ensure that they can distribute food quickly and efficiently.

Disaster Response



Hurricane Relief in the U.S.

Hurricane Helene and Hurricane Milton caused widespread damage and flooding across several southeastern U.S. states in 2024. To support relief efforts, RGA Foundation approved \$75,000 in grants to the American Red Cross in 2024. Employees were also encouraged to donate to relief efforts, with RGA matching funds up to \$1,500 per employee per year.

Longer Life Foundation

The Longer Life Foundation (LLF) funds early-stage scientific research on topics of importance to the insurance industry and public health. This collaboration between RGA and Washington University is a key component of RGA's corporate philanthropy efforts under the impact pillar of Health and Longevity, aligning with core themes related to our business. The LLF has helped fund research related to drivers of mortality and morbidity, looking at ways to combat serious illness like cancer, cardiovascular health, and chronic disease.

Since LLF's founding in 1998, RGA has contributed \$9.4 million to fund more than 163 research grants, resulting in approximately 175 peer-reviewed publications. These projects are a foundational element in the fight against life-threatening illness, showing proof of concept from which researchers can take their proposals to the next level with larger institutions, where the impact of our initial investment is multiplied. All research results are published and made available publicly. For more information about LLF, please visit the Longer Life Foundation website, longerlife.org.



Leadership Spotlight



RGA Foundation's support for the Longer Life Foundation enables necessary seed funding for scientists looking to mitigate the effects of cancer, cardiovascular disease, and other life-threatening illnesses. We're proud to contribute to improving global health through this partnership."



Dr. Preeti Dalawari
Vice President and Medical Director, RGA
Managing Director, Longer Life Foundation

Employee Community Engagement

Our team is on the ground throughout each year, giving their time and energy to make their communities a better place to live for everyone, and we want to make sure they have all the support they need to continue that work. RGA Cares is a single destination where employees can find details on RGA’s Volunteer Time-Off program, locate volunteer opportunities, track personal volunteerism, and create and manage team volunteer projects. Employees may make charitable contributions through the site and apply for the RGA Matching Gift Program, which will match up to \$1,500 in giving per employee per year.

Since the launch of the RGA Cares program, employee contributions, RGA matching grants, and volunteer participation have increased every year. The number of employees using the RGA Matching Gift Program in 2024 increased by 11% compared to 2023, and those using the companywide volunteer time-off policy increased by 20%. Overall, more than 62% of employees participated in sustainability, charitable outreach, and/or DEI activities in 2024, logging over 16,000 volunteer hours in support of global community initiatives.

Community Engagement



Dollars for Doers

RGA’s Dollars for Doers program offers \$20 for every hour one of our teammates spends volunteering with a charity of their choice. Since its launch in 2023, the Dollars for Doers program has continued to grow. Through this unique initiative, we magnify the impact of our team’s charity, allowing them to contribute financially to the causes that matter to them the most, as well as through direct action.



Community Outreach Awards

RGA launched a Community Outreach Awards program in 2024 to enable employees to recognize their colleagues for their outstanding contributions to their communities; the environment; and diversity, equity, and inclusion (DEI) initiatives. The Volunteer and Project of the Year Awards recognize employees’ dedication to social impact work, while the DEI Change Agent Award (individual and team) and the DEI Champion Award (individual) acknowledge and celebrate exemplary leadership in advancing diversity, equity, and inclusion within RGA.

Health and Longevity



American Heart Association (U.S.)

RGA raised over \$113,000 for the St. Louis chapter of the American Heart Association (AHA) through our participation in the annual Heart Walk to raise funds for initiatives combating heart disease and stroke. RGA’s total donation made us the second-highest contributor to the event, which was reinforced by the 133 RGA walkers who participated. The AHA uses the funds for programs such as training and research at local institutions, as well as funding the distribution of CPR kits.



Pedal the Cause (U.S.)

Pedal the Cause is an annual St. Louis cycling event that raises funds for cancer research at Siteman Cancer Center and St. Louis Children’s Hospital. The event brings employees together to get active, helping to build healthier communities both on the ground and through our fundraising. Through our continued annual participation, RGA and our employees have contributed more than \$522,000 to Pedal the Cause through corporate event sponsorship and employee fundraising.

Employee Community Engagement

Health and Longevity



The World Mental Health Day (Japan)

In 2024, RGA sponsored Silver Ribbon Japan’s annual World Mental Health Day event. This non-profit organization has been holding annual awareness-raising events on World Mental Health Day since 2011 to bring attention to various issues related to mental health. This year’s event took place at various locations throughout Japan, including the silver and green lighting of Tokyo Tower on Oct. 10, 2024.

Opportunity Pipeline



Mandela Day at Forest Town (South Africa)

RGA staff members located in Johannesburg dedicated their day to preparing food and assembling hygiene packs for distribution among all learners at Forest Town school. The students were grateful for the meals and hygiene packs, which included essential items like soap and toothbrushes. These basic necessities are often out of reach for many due to financial constraints, making the volunteers’ efforts even more impactful. Forest Town serves as an educational institution for children with disabilities, offering specialized care. Many of its students come from communities unable to afford essential treatments like physiotherapy and occupational therapy, or adequate educational services for children with special needs.



Empowering Students With Career Mentoring (U.K.)

This year in London, RGA partnered with a local sixth form college, pre-university school to provide mentoring and career guidance to underserved students age 16-18 years in preparation for university applications. Students considering studying science, math, insurance, and finance subjects took advantage of the guidance and mentoring RGA employees shared.

Financial Protection



Supporting Future Business Leaders with Junior Achievement

Educating future generations in business and career-related topics is one of the many important ways we meet our purpose of making financial protection accessible to all. In 2024, RGA employees volunteered to teach at local middle schools in partnership with Junior Achievement of Greater St. Louis. They spent three weeks guiding students through lessons on career mapping, personal branding, job application/interviewing, and soft skills.



United Way (U.S. and Canada)

Every fall, RGA holds a United Way community campaign with a generous dollar-for-dollar match funded through the RGA Foundation. Combined with RGA’s company match, employees in the U.S. and Canada raised more than \$1,000,000 to support local charities through United Way.

Employee Community Engagement

62%

Overall, more than 62% of employees participated in sustainability, charitable outreach, and/or DEI activities in 2024, logging over 16,000 volunteer hours in support of global community initiatives.

RGA in the Community



Cause of the Quarter (Australia)

Cause of the Quarter is one of our newest programs in our consistent drive to fulfill our purpose and to be a good corporate citizen in the communities where we live and work. We introduced the program in July 2024 to support non-profit organizations that are not large charities and that have more of a personal connection to our staff. Through Cause of the Quarter, we offer \$2,500 each to community charities like school fundraisers, local sports teams, and animal shelters. The first two grant recipients were a youth basketball team and a children’s athletics squad, providing new kit and equipment to enhance the experience of sporting involvement in local communities.



Earth Day Clean-Up at Parco Sempione (Italy)

The Italian team at RGA in Milan came together to make a positive impact on our environment in honor of Earth Day. Armed with gloves, bags, and a lot of enthusiasm, our team worked tirelessly to clean up Parco Sempione, one of Milan’s most beloved green spaces. They collected litter, ensuring the park remains a clean, beautiful place for everyone to enjoy.



FIT For Charity (Japan)

RGA Japan sponsored and participated in FIT For Charity, an annual charity run organized by Japan’s financial industry, for the sixth year in a row. RGA employees made donations for online and offline events, and took part in the run, contributing to the total \$380,000 that FIT for Charity raised for local causes.



City2Surf Fun Run (Australia)

One of our favorite annual events in our Sydney office is the City2Surf Fun Run, which raises charitable funds for the Children’s Tumour Foundation, and in 2024, we had our biggest team of participating RGA employees yet. The Children’s Tumour Foundation provides support and advocacy for children who suffer from neurofibromatosis and their caregivers. This past August, 14 of our team members raced in support of this important cause through City2Surf, which spans 14 kilometers from Sydney’s central business district to the beach at Bondi.

Culture Matters

Because we foster a welcoming environment for all team members, our employees have the freedom to thrive, innovate, and grow. Our culture is key to delivering long-term success and making financial protection accessible to all.

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Our Care Approach

RGA stands out because of the depth of our technical expertise, our highly inclusive and collaborative culture, and our passion for excellence. A culture where everyone feels empowered to share ideas, challenge assumptions, and create new solutions is the foundation on which we are able to achieve our purpose — to make financial protection accessible to all. The care and concern we have for our employees is a hallmark of our organization, and we consider our efforts to support our people to be an essential part of fulfilling our broader mission.

RGA Wins Gold Award from the United Kingdom’s Mind Workplace Wellbeing Index



In the U.K., RGA was honored to win the Gold Award from the Mind Workplace Wellbeing Index in 2024, which was the third time in the past four years. The index is a benchmark of employer policies and practices addressing workplace wellbeing and mental health support. Mind surveys thousands of employees across more than 100 participating organizations in the U.K. and builds the index based on an evaluation of wellbeing practices and measure of employee sentiment.

The Gold Award indicates that RGA U.K. has successfully incorporated mental health policies and practices, utilizing a variety of approaches and demonstrating a long-term, in-depth commitment to staff mental health.

Total Rewards

RGA’s total rewards philosophy focuses on our employees’ financial, physical, social, and emotional wellbeing; empowers employees to be authentic; enhances our unique culture; balances value and risk; and prioritizes responsiveness to employee feedback. We support employee wellbeing through a combination of global compensation programs, local market benefits programs, leave policies, and employee education initiatives.

Our compensation programs, comprising salary and short- and long-term incentives, strike a balance between external market competitiveness and internal equity, in line with local market variations. We achieve this balance by applying consistent program standards globally while targeting compensation at locally competitive levels.

RGA’s benefits programs are an integral component of our total rewards package. We align benefits with local market practices and include healthcare and wellness, retirement and savings, education assistance, flexible work arrangements, employee assistance programs, and parental leave, among others.

Flexible Work Arrangements

RGA supports employees’ efforts to achieve a healthy work-life balance by offering a family-friendly culture and flexible work arrangements. WorkWise is RGA’s global approach to flexible work that prioritizes business requirements while supporting personal work styles and promoting employee wellbeing. The WorkWise program enables employees to work on-site, remotely, or in a hybrid environment and provides them with the support they need to succeed.

Workplace Health and Safety

RGA is committed to maintaining a healthy and safe environment in the workplace. Our Workplace Health and Safety Policy outlines the following:

- RGA does not tolerate any workplace violence committed by or against employees. Employees are prohibited from making threats or engaging in violent activities in the workplace.
- RGA prohibits the unlawful distribution, dispensation, possession, or use of illegal drugs or controlled substances on RGA premises.
- RGA will investigate all reported health and safety violations and disclose information obtained to others only on a need-to-know basis. At the conclusion of the investigation, RGA will take appropriate corrective action.

This policy empowers RGA employees to care for one another, practice good judgment, and understand when to speak up. For more information, please see our Code of Conduct.

Learning and Development

At RGA, we believe that development is an ongoing process that lasts for an entire career, and we focus on offering the right learning, at the right time, in the right way. Our learning and development strategy is designed to deliver meaningful, relevant programs and resources to enable us to collectively achieve our purpose of making financial protection accessible to all. To help our team members succeed, we give them tools in a digestible and accessible manner, ensuring that the program content and delivery is as streamlined as possible, aligned with our objectives, and connected to our key talent initiatives.

Advanced Leadership Development Programs

Enterprise Leadership Development Program (ELDP): The ELDP is an 18-month immersive program that provides a comprehensive training experience to develop strategic leaders, an essential component of RGA’s future growth. The program encourages the development of long-term strategies for engaging and leading a highly productive and motivated global workforce.

Senior Leadership Development Program (SLDP): We created the SLDP specifically for our senior leaders, with a focus on the dynamic process of creating and implementing strategy. Participants, selected by a nomination process, spend five days training on-site. This training was enriched by virtual follow-up sessions that delve into timely and relevant company topics. We designed the program to equip RGA’s senior leaders with the tools they need to steer the company forward.

For over a decade, our partnership with Ivey Business School at Western University in London, Ontario, has been instrumental in advancing both our ELDP and our SLDP. Ivey, renowned for its world-class business education and leadership training, provides our leaders with transformative learning experiences that emphasize real-world relevance and strategic thinking. Participants have consistently praised the program, highlighting the exceptional presenters, well-structured sessions, and valuable networking opportunities. The Ivey Business School offers a range of programs that align with our commitment to excellence and innovation in leadership development.

Early Leadership and Managerial Training

Management Essentials Development Program (MEDP): The MEDP is an open-enrollment initiative designed specifically for team members who manage people. Each virtual module lasts three hours. The RGA Organizational Development team determines the topics at the beginning of the year to strategically align with and support RGA’s business and HR strategy.

New Leader Development Curriculum (NLDC): The NLDC is a specialized subset of the MEDP, targeting all new people managers, whether they are newly promoted or new to the company. The program consists of 10 virtual modules, each three hours long, that cover essential topics critical to new managers’ success. Participants are automatically enrolled based on their new manager status.

Both the MEDP and the NLDC curriculum are sourced through Development Dimensions International (DDI) and delivered by internal DDI-certified facilitators.

New Graduate Development Program (NGDP): The NGDP is tailored specifically for new hires who have graduated from college or university within the past 12 months and have little to no previous work experience. Leadership and internal subject matter experts deliver this two-year cohort program, which focuses on the business of reinsurance, how RGA is structured, and personal development skills.

Development for Technical Professionals

Professional Development Learning Curriculum (PDLC): The PDLC is specifically designed for senior-level, high-performing individual contributors. This four-day, on-site program focuses on enhancing technical professionals’ communication and influence skills. Participation is by nomination only, ensuring that the most promising individuals are selected for this impactful development opportunity.

We work with Australian-based Milan Partners in delivering the PDLC. Milan Partners specializes in helping individuals become better communicators and influencers. Their training programs focus on advanced communication skills, enabling our technical employees to effectively convey complex information and engage stakeholders even without formal authority.

Global Actuarial Development Program (GADP): The GADP provides actuarial employees with exposure to senior leaders within the organization. The program fosters self-development, preparing participants, who are selected by nomination, for transitions into senior roles. The participants meet virtually every month for the two-year duration of the program, as well as having one in-person meeting.

Leadership Spotlight



Our corporate culture of collaboration, innovation, and relentless focus on our clients is the backbone of our business. Professional development opportunities, a robust total rewards program, and performance recognition system, among other initiatives, provide the foundation from which RGA employees can continue to provide excellent services for our clients.”



Ray Kleeman
Executive Vice President
Chief Human Resources Officer

Learning and Development

Global Talent Accelerator Program

In 2024, RGA introduced the Global Talent Accelerator Program (GTAP) to empower employees through a structured development program that aims to accelerate growth in three key areas: professional effectiveness, business acumen, and corporate visibility.

Through the GTAP, we foster a collaborative learning environment where RGA colleagues from across the world come together to share insights and broaden their perspectives. The program’s peer-learning approach enhances participant skill sets and equips them with the tools necessary to accelerate their careers. The inaugural cohort of 31 employees celebrated their graduation at RGA headquarters in the first week of December 2024.

As of January 2025, 57% of the participants from the first cohort saw their careers progress through either promotions or new transfer opportunities. We are encouraged by this indication of the program’s effectiveness in developing talent and enhancing employee engagement. Through programs like GTAP, we invest in the growth of our employees and foster a culture of continuous learning and development that strengthens our organizational capabilities, ensuring a robust pipeline of skilled professionals ready to take on future challenges.

57%

As of January 2025, 57% of the participants from the first cohort saw their careers progress through either promotions or new transfer opportunities.

Performance Recognition

RGA’s performance-based compensation program and competitive benefits are designed to cultivate collaboration and reward success. Our talent management strategy and culture empower all employees to give and receive recognition, providing them with a public forum to thank colleagues who reflect RGA’s core values. Our employee-centered platform simplifies recognition with automated processes, easy-to-use tools, and state-of-the-art technology that delivers a world-class user experience. In 2024, we awarded over \$1 million in reward points through the platform, a 114% increase compared to 2023. Employees can use their earned points for a variety of redemption offers. Our Annual Bonus Plan is designed to motivate and reward employees for strong performance in key financial, strategic, and individual objectives.



Global Employee Engagement

We actively seek out employee feedback through a global engagement survey, which RGA has conducted on a biennial basis since 2011 and most recently completed in 2023. The intent of the survey is to hear from our employees so that we can shape future actions, initiatives, and outcomes to enhance the overall employee experience. When each survey is completed, our leadership team leverages the data captured and insights generated to establish meaningful action plans and recommendations to further enhance the employee experience.

The most recent biennial employee engagement survey, completed in 2023, garnered a 92% response rate, an increase from 89% in 2021 and well above the benchmark of 83%. Our engagement score of 86% was consistent with our 2021 score and exceeded benchmarks for the industry norm, global norm, and top 25% of businesses. Our high score, coupled with strong participation, indicates that our employees are highly engaged and very satisfied.

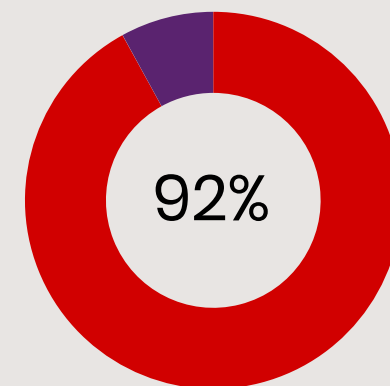
In 2024, we conducted our first-ever global pulse survey, which was composed of an abbreviated question set from our global engagement survey. The pulse survey primarily focused on **employee engagement** as well as two other relevant, strategic topics for RGA: **leadership** and **resiliency**. Again, we had high participation, with more than 3,300 employees completing the survey. Overall, the survey scores and insights show that RGA employees are proud of our culture and confident about our future. They are satisfied with leadership, they are pleased with our organizational ability to sustain change, and they are more engaged than our industry counterparts.

We utilized the results from the pulse survey to understand our employees' perspectives and, ultimately, drive visible actions to improve the RGA employee experience. We believe this survey and our broader listening strategy create the inclusive, trusting environment at RGA, enabling us to deliver on our commitments to clients, investors, and communities and fulfill our purpose of making financial protection accessible to all.

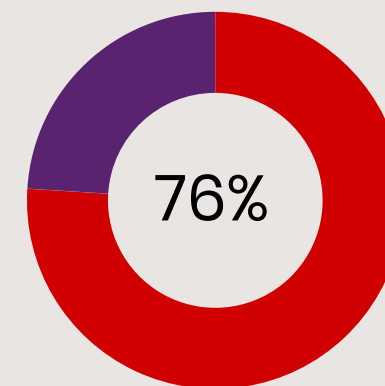
2023 Employee Engagement Survey

Key Engagement Drivers (% favorable)

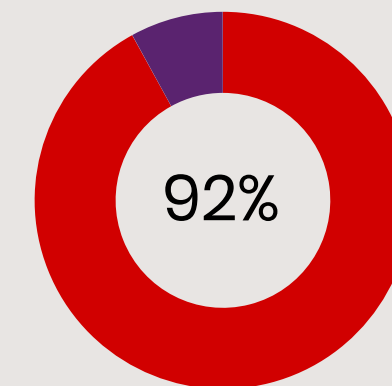
Confidence in the Future
of RGA



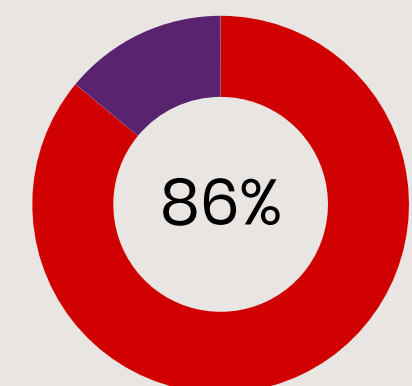
Career Goals Can Be Met
at RGA



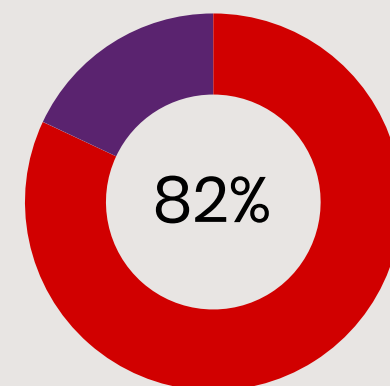
Treated With Respect
and Dignity



Sense of Belonging



Climate of Trust Within RGA



Employee Participation

92%

Engagement Score

86%

Cultivating an Inclusive and Equitable Culture

Employees are at the heart of our business, and we are committed to creating a culture in which they can build success. An inclusive environment engages employees; helps attract a wide pool of talent so that we can hire the best people globally; and fosters a workplace in which we can hear, share, and leverage insights from all to best represent the customers we serve. Creating an inclusive and equitable workplace culture is important to the growth of our company and integral to our enterprise strategy.

Diversity, equity, and inclusion (DEI) directly ties to RGA’s people, performance, and purpose.

People

We are a team of unique people, working together to build something truly special. We believe in treating everyone with dignity and respect — in honoring one another and the experiences that we each bring to the table.

Performance

A commitment to genuine DEI is strongly linked to business performance. We believe that richly diverse teams in inclusive environments yield success. In the case of cultural diversity, McKinsey’s research shows that top-quartile companies with diverse teams outperformed competitors by 36%. We value differences among our employees and view diversity as a distinct advantage.

Purpose

DEI is an essential element for us to achieve our purpose. We strive for diversity in our teams, equity in our practices, and inclusion in our culture. It is a bold aspiration for creating a better industry, better communities, and a better society — just as our purpose suggests.

RGA Receives 5-Star DEI Award



RGA Australia received Insurance Business’s 5-Star Diversity, Equity, and Inclusion Award for the third consecutive year. This award recognizes organizations across the Australian insurance industry that promote an inclusive and supportive culture. Insurance Business is an online industry hub based in Sydney that publishes industry news and business intelligence through its website and daily e-newsletter.

Oversight and Accountability

RGA’s purpose — to make financial protection accessible to all — is only possible with a talented and diverse global workforce and a culture in which all employees can reach their full potential. We believe that DEI helps drive meaningful engagement with our team, strengthens the ties between our team members, and creates a culture that inspires successful business outcomes. We hold ourselves accountable for steering DEI in a way that benefits all employees and the company.

RGA’s long-standing commitment to DEI starts at the leadership level. Our Global Diversity, Equity, and Inclusion Council oversees the development of DEI strategy and execution of DEI initiatives across the globe. The council is connected to our Executive Committee (EC) via an EC member who serves as the council’s executive sponsor. The current executive sponsor is the executive vice president, head of EMEA. The Regional Diversity and Inclusion councils, made up of a diverse group of employees across the organization, help drive action at the local level. Through this structure, we maintain global accountability and local relevance for DEI efforts.

The purpose of the Regional Diversity and Inclusion councils is to:

- Guide the implementation of RGA’s global DEI strategy to align enterprise outcomes
- Provide guidance and decision-making authority
- Hold managers accountable for achieving DEI aspirations and outcomes

Cultivating an Inclusive and Equitable Culture

Leadership Spotlight



Together we make RGA a place where everyone feels they belong, where our differences drive strong performance, and where our values unite us.”



Larnise Boain
Vice President, Diversity, Equity, and Inclusion

Our Employee Diversity

At RGA, our people are accepted and embraced for who they are, which leads to a more satisfying workplace, as demonstrated by our high employee retention rate and strong global employee engagement scores. Diversity of people, coupled with a psychologically safe work environment, enables a wider variety of ideas and more creative solutions that are representative of our entire client base. This, in turn, leads to better processes, better products, and ultimately, better results for our clients and the people they serve.

Ensuring Equitable Pay

RGA has long been committed to ensuring equal pay for equal work. In 2024, we engaged a third-party consultant to complete our seventh annual companywide study on pay equity, which analyzed the pay practices for employees at all U.S. locations and at non-U.S. locations with more than 50 employees (collectively representing approximately 93.5% of the RGA workforce worldwide). The results showed that women at RGA are paid 98.2% of what men are paid on a salary basis when comparing pay levels for similar roles. In addition, in the U.S., when using the same comparisons, non-white employees are paid 101.3% of what white employees are paid, on average. We are proud of our results and are committed to continuing to improve pay equity by expanding opportunities for all employees to grow and by diversifying our leadership pipeline through mentoring and leadership development.

RGA Sponsors 10th Annual Dive In Festival



RGA was a global sponsor of the 2024 Dive In Festival, reinforcing our commitment to enhancing diversity and inclusion within the insurance industry. Dive In is one of the world’s largest events supporting development of inclusive workplaces and practices in the insurance industry. Building on the success of the 2023 event in Tokyo, RGA expanded engagement by involving eight RGA offices across the APAC region, Canada, and the U.S. This hybrid festival featured a rich lineup of prominent speakers, including top global and local leaders from RGA, and addressed critical topics such as gender equity, racial inclusion, mental health, allyship, social mobility, and generational diversity.

This year marked a significant milestone for the Dive In Festival, with more than 130 sessions held across 48 countries. Notably, RGA Hong Kong CEO Carmony Wong moderated a panel titled “Inclusive Healthcare for Diverse Generations,” emphasizing the importance of tailored healthcare solutions to meet the needs of specific populations. Other discussions led by RGA experts tackled pressing topics such as allyship in insurance and closing the generation gap, further solidifying RGA’s role as a leader in the thoughtful implementation of DEI initiatives within the sector. By fostering meaningful conversations among our stakeholders, RGA continues to strengthen our support for a more inclusive insurance landscape.

Cultivating an Inclusive and Equitable Culture

Attracting Diverse Talent

Our Talent Acquisition teams maintain a talent pipeline from which we build a diverse workforce that drives our future success. Throughout 2024, we launched new and continued partnerships and increased our focus on working with non-profits, academic institutions, and industry associations to amplify our ability to attract diverse talent.

Several of the organizations that we partner with support the attraction of highly talented and diverse individuals:



Abacus Actuaries



International Association of Black Actuaries (IABA)



American Property Casualty Insurance Association (APCIA)



National Black MBA Association (NB MBA)



Gamma Iota Sigma (GIS)



Organization of Latino Actuaries (OLA)

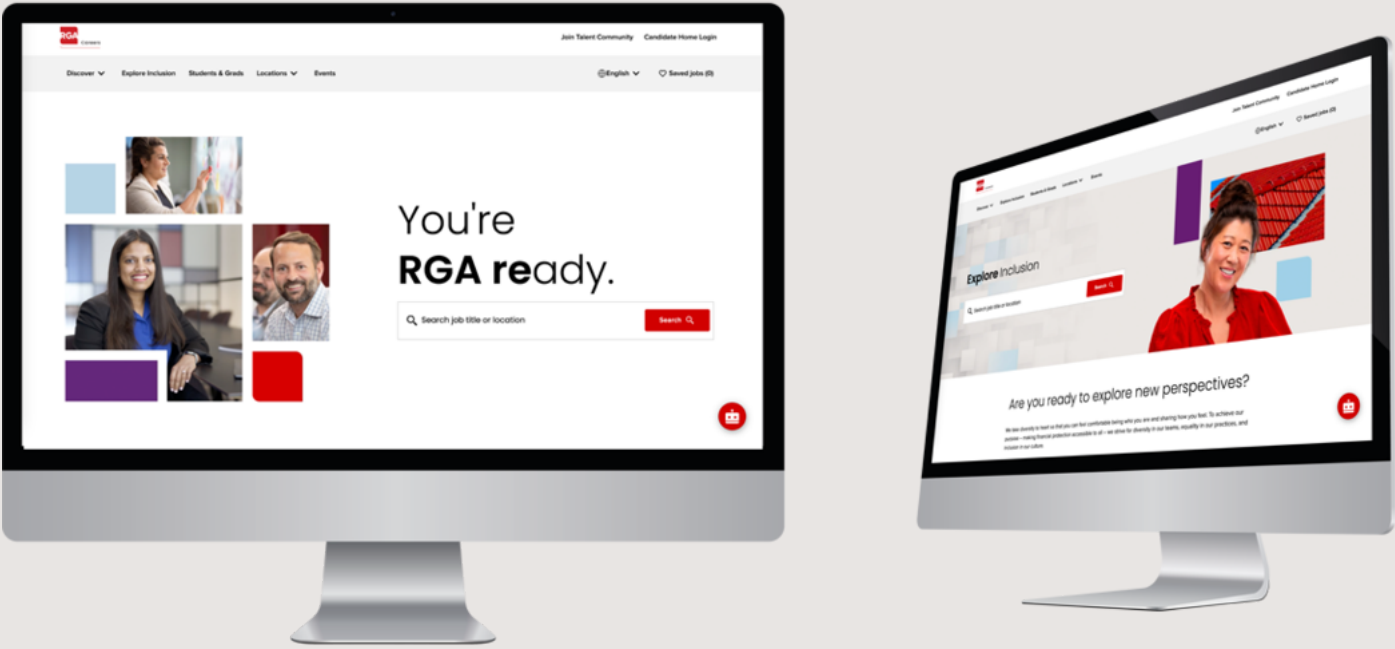


Hispanic Alliance for Career Enhancement (HACE)



Women in Capital Markets (WCM)

Connecting Talent with Opportunity



In 2024, we fully revamped our internal and external career sites across the organization. Internally, current employees can set up job alerts, join talent communities, and build talent profiles. Our internal system for current employees enables our Talent Acquisition teams to maintain up-to-date records for future talent needs and provides current employees with opportunities for advancement and mobility. Our internal efforts work in concert with external-facing efforts, resulting in broad and diverse talent pools that produce qualified candidates from all possible sources.

Creating an Inclusive Workplace

Through intentional programs and practices, we build a culture that drives success for our employees and our company. We continually cultivate diverse talent at RGA through specialized development opportunities for all employees. We foster an environment focused on growth, ensuring that talent across the enterprise is visible, considered, and rewarded. Our inclusion-focused training offerings and our Employee Resource Groups are two important facets of our efforts that help build our culture of inclusivity.

Disability Inclusion

In 2024, we continued efforts to include and welcome people with disabilities at RGA. Focused initiatives laid the foundation for enhanced inclusion of people with disabilities, and we will continue these efforts in 2025.

Across our North American sites, we conducted accessibility assessments of our offices to identify areas for improvement, including physical upgrades and the use of work aides. In the United States, these efforts were in partnership with the Starkloff Disability Institute in St. Louis. By working with external experts, we aim to gain valuable insights into our current practices and identify both strengths and gaps in our those practices.

The outcomes of our 2024 assessments are guiding our efforts in 2025, allowing us to create an environment that supports the needs of individuals with disabilities. We are committed to making meaningful changes based on these findings to enhance accessibility and inclusion across our organization.

DEI Curriculum

We introduced several new training programs in 2024. These training offerings included Communicating With Dignity, Are You Playing Small?, and Allyship @ RGA, with hundreds of RGA employees participating, including managers and leaders. We require DEI training on topics such as unconscious bias and respect in the workplace for all new hires, and we require employees to refresh their learning every two years. We have integrated DEI training into our leadership development offerings and have expanded education offerings to include mitigating bias in interviewing, psychological safety, and new-manager training.

2024 Internship Program

90

summer interns

58%

of interns were diverse

25

full-time conversions from U.S. internship program

Cultivating an Inclusive and Equitable Culture

Outside of these new and mandatory trainings, our microlearning platform is available to employees to help build DEI awareness and capabilities within our workplace. Mandatory and optional training offerings help foster a culture where every employee feels valued at all levels of the organization. We believe our culture enables us to enhance productivity and meet our business objectives more effectively.

Employee Resource Groups and Committees

Three new Employee Resource Groups (ERGs) were launched at RGA in 2024. These voluntary, employee-led groups bring together people who share common interests, backgrounds, and/or demographic characteristics. ERGs provide a space for individuals and their allies to share perspectives and help to guide the evolution of RGA’s culture within each global region where we operate. The ERGs also support business innovation and leadership development, contribute to increased retention, and attract diverse talent.

In 2024, our ERG participation increased from 14% to 17% of our regular employee population.

New Employee Resource Groups in 2024:

(U.S. and LATAM) **The Hispanic Employees Advancing Reinsurance Together (H.E.A.R.T.)** is a group for employees who identify as Hispanic/Latino, or as an ally. H.E.A.R.T. has taken part in planning and executing cultural awareness and education events such as the Hispanic Heritage Month celebration in the U.S. in September 2024, which recognized and celebrated Hispanic/Latino communities’ contributions and successes.

(U.S. and LATAM) **InterFaith@RGA** is a group for employees of various religious, non-denominational, and non-religious backgrounds. This ERG aims to foster a culture of mutual respect, acceptance, and inclusivity by bringing together individuals of different faiths and beliefs, and promoting religious understanding and tolerance among employees.

(APAC) **Women and Allies Network APAC** is a group for employees who identify as women or as an ally. The Women and Allies Network is open to all individuals, regardless of their gender identity. This group launched with 30 initial members and has grown to over 100 members as of the end of 2024. The ERG quickly established regional hubs to

facilitate sessions focused on gender equity discussions, creating valuable spaces for dialogue and support. Notably, the group hosted two regional Inspire Me events featuring RGA’s CFO and CEO from Hong Kong, who shared insights on their career journeys and offered tips for professional development. These initiatives empowered members and highlighted the importance of mentorship and allyship within the organization, setting a strong foundation for continued engagement and advocacy in the pursuit of equity.

Other ERGs and Community Outreach Committees:

U.S. and LATAM
Asian Pacific Professional Network (APPN)
Black Employees Succeeding Together (BEST)
Caregivers Connection
EveryMind: Neurodiversity
RGA Pride
Women Inspired Network (WIN) — U.S./LATAM chapter
Canada
Mental Health Advocacy Group
Network for Black, Indigenous, and People of Color
Sustainability Committee
Women Inspired Network (WIN) — Canada chapter
WorkingParents@RGA
U.K.
Charity
Mental Health
Out@RGA
Sustainability
Women@RGA U.K.

Supporting Our Women's ERGs Around the Globe



WIN & Allies ERG Canada Chapter executed a discussion panel called, “Her Path, Her Power” with key internal and external leaders sharing stories from their journeys as entrepreneurs.

Women Inspired Network

The Women Inspired Network (WIN) ERG in the U.S. set up the first dedicated ERG mentoring program at RGA, beginning with a small pilot in 2023. The primary goals in establishing the program were to create a path for women to:

- Build networks across the organization
- Provide an avenue to learn about other leaders’ career journeys, including successes and failures
- Design an additional way to retain and develop female talent across RGA

The program quickly drew the interest of more than 40 participants, who actively engaged in a nine-month mentoring relationship. The program components included access to an external mentoring coach who provided training and guidance for the participants to ensure a consistent experience among the mentoring pairs. The mentoring program has expanded in 2024 to include both our U.S. and Canada WIN ERGs.

Grow Representation of Women in Leadership

G.R.O.W.

Our Grow Representation of Women in Leadership (G.R.O.W.) program is a global initiative that provides resources for professional networking, growth, and senior leadership development. The program is available to all RGA employees regardless of gender. G.R.O.W. provides participants with podcasts, resources, and discussions to support professional effectiveness, networking, and learning.

Environmental Stewardship

RGA remains steadfast in our intention to forge a sustainable future for our business, partners, society, and environment. Environmental sustainability is a critical dimension of good policy because it ensures the long-term resilience of our company and the broader insurance industry. By prioritizing environmental stewardship and integrating climate considerations into our strategy, RGA is well positioned to manage related risks and opportunities throughout our business and value chain. As human and environmental health are inextricably connected, managing the risks and impacts associated with environmental factors better positions us to fulfill our mission of making financial protection available to all.

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Building Climate Resilience

The impacts of climate change can be obvious and substantial, or subtle and nuanced. We recognize that to sustainably share risk and alleviate the financial burden on our clients, we must continually strengthen our organizational resilience to the varied effects of climate change. We are committed to pursuing a strategy that addresses relevant climate risks and actively works to reduce emissions. By doing so, we not only mitigate future risks posed by a warming climate but also reinforce our role in supporting the communities and institutions we serve.

RGA aims to achieve net-zero Scope 1 and 2 greenhouse gas (GHG) emissions throughout our global operations by the end of 2026. To achieve this goal, RGA aims to:

- Improve energy and resource efficiency throughout our operations
- Increase our purchase of renewable energy
- Offset remaining emissions with verified, high-quality carbon credits

In recent years, we have advanced our alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) framework and leveraged these recommendations to guide our climate resilience efforts. Our alignment with TCFD recommendations (outlined in detail in the Appendix) exemplifies our commitment to incorporating climate risks and opportunities into our corporate governance structure and business strategy.

In 2024, we produced research and white papers aimed at quantifying the impacts of different levels of warming in various climate change scenarios, evaluating the [implications of specific climate-related issues on health outcomes](#), and focusing on specific regions where key insurance markets exist, such as [South Africa](#). This research was designed to deepen understanding of how climate risk impacts mortality and educate the broader insurance industry and general population on the connection between planetary and human health.



Greenhouse Gas (GHG) Footprint

In order for RGA to understand our GHG footprint and measure the impact of our ongoing reduction efforts, the company has procured a third-party carbon calculation tool in 2024 to measure our Scope 1, 2, and 3 (air travel only) GHG emissions. In 2023, we expanded our calculations to include Scope 2 market-based emissions.

Overall, Scope 1 and 2 emissions increased from 2023 to 2024 due to an increase in real estate properties owned. Scope 3 emissions associated with air travel increased from 2023 to 2024 due to increasing travel in the post-COVID business environment.

Methodology

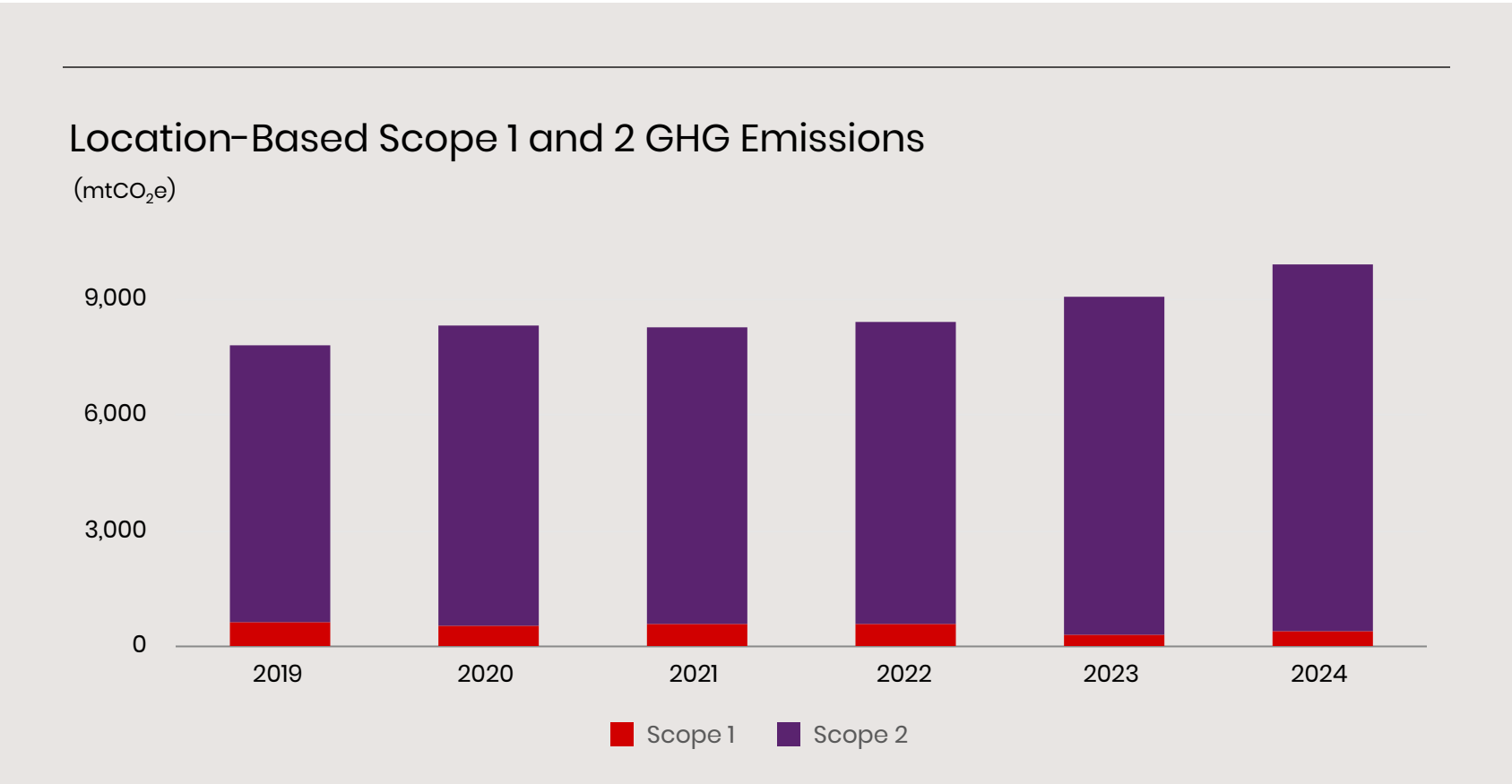
RGA calculates emissions using quantification methodologies drawn from the Greenhouse Gas Protocol developed by the World Resources Institute and World Business Council for Sustainable Development (GHG Protocol). For accurate, complete reporting of GHG emissions, RGA uses primary data to calculate GHG emissions when possible and, when

data is not available, uses well-established estimation methods to determine remaining emissions. RGA prioritizes using emissions factors from reputable sources, such as industry standards and government agencies. We use Environmental Protection Agency emission factors for locations within the U.S. For facilities outside of the U.S., we use International Energy Agency emission factors or reliable country or region-specific governing bodies. We also leverage Association of Issuing Bodies residual mix market-based emission factors for facilities in member countries. These sources are known for their credibility and adherence to rigorous methodologies. Furthermore, we utilize the most recent Intergovernmental Panel on Climate Change AR6 global warming potentials to calculate carbon dioxide equivalents for relevant greenhouse gases. While there is no independent third-party verification of our emissions, RGA follows the process stated above, and there is an internal review process for emissions calculations.

RGA aligns the selection and use of emissions factors to reflect the most current data available in our third-party carbon calculation tool. We aim to review and update our emissions factors at least annually.

For Scope 3: Category 6, Business Travel (air travel only), we accounted for distance traveled and airfare class using Department for Environment Food and Rural Affairs (DEFRA) emissions factors. For more information on our management of emissions related to our investments, see the [Responsible Investment Approach](#) section.

Scope 1, 2, and 3 emissions	2019	2020	2021	2022 ⁸	2023 ^{8,9}	2024 ^{8,9}
Scope 1 Total (mtCO ₂ e)	656	571	590	603	336	422
Scope 2 Location-Based Total (mtCO ₂ e)	7,163	7,770	7,684	7,829	8,735	9,478
Scope 2 Market-Based Total (mtCO ₂ e)					8,825	9,581
Scope 1 and 2 Location-Based Total (mtCO ₂ e)	7,819	8,341	8,274	8,432	9,071	9,900
Scope 1 and 2 Market-Based Total (mtCO ₂ e)					9,161	10,003
Scope 3: Category 6, Business Travel – Air Travel Only (mtCO ₂ e)	7,621	1,561	273	4,596	11,235	12,587
Location-Based Scope 1 and 2 Intensity per Employee (mtCO ₂ e/FTE)	2.5	2.3	2.4	2.2	2.3	2.4
Market-Based Scope 1 and 2 Intensity per Employee (mtCO ₂ e/FTE)					2.3	2.4



8. In 2024, we expanded coverage of our Scope 1 and Scope 2 calculations to include our real estate portfolio where we have operational control. We recalculated our 2023 values to account for these buildings.

9. In 2024, we expanded coverage of our Scope 3 Business Travel - Air Travel to include all global locations. Where recalculations for historical metrics occurred, we leveraged the most recent emissions factors, which may result in a change from the previously reported figure.

Managing Our Environmental Footprint and Impact

We strive to reduce and optimize the environmental footprint of all our operations, and so our impact management programs focus on energy efficiency, emissions reduction, and minimizing waste. We maintain both leadership-level and local sustainability committees that integrate sustainability considerations into our operational and business strategy.

Green Buildings

We carefully select and manage our global offices to ensure a safe and environmentally responsible work environment for our teams. In the U.S., we have a pre-leasing environmental and safety assessment process for any new site to ensure that our decision considers environmental and social factors before we commit. Energy use and efficiency assessments are just part of the required factors in our green leasing standards for new office sites. We also expect new sites to have Leadership in Energy and Environmental Design (LEED) and WELL certifications, and specific sustainability and safety aspects are written directly into new lease language. We utilize a sustainability and safety questionnaire to identify pre-existing landlord sustainability efforts and highlight areas for tenant collaboration toward shared goals. Approximately 59% of our on-site employees work in a LEED or WELL-certified building, and even more operate out of spaces with additional building credentials.

Green Building Certifications

LEED ¹⁰	8
Platinum	5
Gold	3
WELL	3
WELL CORE Gold	2
WELL CORE and SHELL Compliant	1

RGA Headquarters

RGA’s headquarters is a LEED Gold-certified facility built with energy management in mind. The building’s sophisticated automation system collects metrics from hundreds of data points, signaling potential inefficiencies or concerns and automatically tweaking or overriding programmed system functions to optimize operations for maximum energy, economic, and environmental efficiencies.

This allows us to monitor and control system functions and present system data in a highly visual, easy-to-read graphic user interface. This system, along with the facility’s other sustainability features, creates a cleaner, more efficient building environment that ensures business continuity, contributes to increased productivity, delivers financial returns, and reduces environmental impact. In 2024, we added electric vehicle charging stations to our headquarters to facilitate low-emission employee commuting.

RGA Headquarters Highlights



In addition, we incorporated the campus buildings into the landscape in a manner that minimizes the impact on local ecosystems. Some notable features include:

- The window shade system automatically adjusts to solar demand changes.
- Private offices and restrooms are furnished with motion sensors to reduce electricity demands.

- Energy-efficient LED lighting is used in private offices and copy areas.
- A state-of-the-art HVAC system maximizes energy, economic, and environmental efficiencies.
- Landscaping designed with native grasses and plants minimizes the need for irrigation.
- Prairie grass species support the monarch butterfly population, which assists pollination.

- The rainwater collection system utilizes bioretention ponds to naturally filter and clean water runoff.
- The prairie ecosystem serves as a natural carbon sink, sequestering one to two metric tons of carbon per acre per year.
- Prairie habitat supports and restores native biodiversity.
- Native plants help reduce risk of floods.

10. Includes 3 Building Design + Construction certificates (BD+C) and 5 Building Operations + Maintenance certificates (O+M)

Managing Our Environmental Footprint and Impact

Leadership Spotlight



Our LEED Gold-certified headquarters is designed with sophisticated automation systems that optimize energy, economic, and environmental efficiencies, ensuring a cleaner and more efficient building environment. In 2024, we further enhanced our sustainability efforts by adding electric vehicle charging stations to facilitate low-emission employee commuting."



Anne Marie Forkan
Vice President, Facilities

Sustainability Within Our Café

We partnered with Bon Appétit to offer an on-site café and catering service at our headquarters. Bon Appétit has long been a role model for responsible sourcing in the food service industry due to its dedication to reducing its climate impacts, working directly with farmers and ranchers, and empowering farmworkers. RGA's alignment and continued dedication to these shared values through our partnership with Bon Appétit has led to measurable impacts in our own office and in our local community. These impacts include:

- Purchasing 12% of our food within 150 miles of our headquarters in 2024
- Sourcing 100% Fair Trade Certified coffee and 99% Fair Trade Certified tea for our on-site café
- Buying seafood according to Monterey Bay Aquarium guidelines
- Purchasing wholesome produce with aesthetic imperfections that would otherwise go to waste
- Choosing 97% of our paper products from FSC-certified sources
- Opting for more sustainable tableware options, such as compostable boxes, cups, and straws

Through our partnership with Bon Appétit, we also limit food overproduction while maintaining the high quality of the food we serve. We review catering orders daily and prepare in-house to minimize waste. We track all food waste using third-party software, perform daily food orders, and conduct weekly inventories. Spent cooking oil is reclaimed for industrial purposes, such as biofuel.

97%

of our paper products come from FSC-certified sources.

Waste Minimization

Our efforts in waste reduction, diversion, and recycling have driven positive outcomes, especially in the critical area of reducing plastic contamination in our environment. By providing alternatives that can be composted, we have seen a notable reduction in non-recyclable and single-use plastics at our sites. We also reduced paper use through increased electronic filing and other electronic alternatives. In 2024, RGA's waste reduction efforts led to a total of 14,520 pounds of electronics being diverted from a landfill.

RGA has also been raising awareness of proper waste disposal and recycling through email and employee education. In 2024, we enhanced waste management and recycling training for employees working from our U.K. office. These training efforts helped to reinforce appropriate employee behaviors and processes for recycling and waste diversion. Waste management and recycling training will continue throughout 2025.

Engaging Employees in Environmental Sustainability

Local Sustainability Committees

Our local sustainability committees help connect employees who share RGA's commitment to responsible environmental stewardship to regional efforts across RGA's locations that advance sustainability and positive environmental impact. Regional efforts focus on local office sustainability, employee engagement and volunteering opportunities related to sustainability, and location-specific training and learning programs.

Local sustainability committees are currently active in many of the regions where we operate, including:

- United States (St. Louis headquarters)
- United Kingdom
- Japan
- Canada
- Australia



Global Earth Day Initiatives

RGA employees celebrated Earth Day across the company, embracing the concept of thinking globally and acting locally. What began as EMEA's regional effort to engage in Earth Day by promoting sustainable activities has now become a global RGA grassroots initiative. Employees in EMEA were invited to join the End Plastic Pollution campaign by picking up trash in their local neighborhood, park, or garden. We encouraged those who were unable to participate to take advantage of RGA's volunteer time-off policy. RGA employees from the U.S., India, the Middle East, South Africa, Spain, Poland, Germany, Italy, and the Netherlands, along with their families and friends, participated in the Earth Day campaign.





Managing Our Environmental Footprint and Impact

Carbon Offsets

RGA has set several sustainability goals to reduce carbon intensity, including reducing or offsetting Scope 1 and Scope 2 emissions. We take responsibility for our carbon footprint by reducing our absolute emissions through efficiency measures and operational improvements, and by utilizing high-quality, verified carbon offsets. Verified carbon offset projects not only reduce carbon emissions but also have added social and environmental benefits, such as improving and preserving biodiversity, education, jobs, food security, and health and wellbeing in developing countries. There is an internal review process for the calculation of offsets against RGA’s carbon emissions, and RGA receives independent third-party verification of the carbon offset projects we acquire or purchase as further discussed on this page.

In 2024, RGA offset 7,281 tons of CO2 through the following offset projects:

Our Carbon Offset Projects

				
Offset project name as listed in the registry or program	Recycling Roadways for Carbon Emission Reductions – Midstate Reclamation and Trucking		NativState – S&J Taylor Forest Carbon Improved Forest Management Project	
Project description	The Recycling Roadways Project supports Midstate Reclamation and Trucking in replacing hot mix asphalt (HMA) with foam stabilized base (FSB) and/or emulsion asphalt in pavement projects across the United States. Prior to implementing project methods, pavement contractors often defaulted to using energy-intensive mining, hauling, and high-temperature material manufacturing practices associated with HMA. These industry standard activities unnecessarily destroy habitats, release carbon dioxide (CO2), and release volatile organic compounds (VOC). This project reduces greenhouse gas-(GHG) emitting activities throughout the pavement application life cycle. The project reduces dependence on the mining of virgin aggregate, reduces transportation of raw materials to mix plants, eliminates high-temperature asphalt manufacturing, and, in the case of in-place pavement recycling, eliminates mix-plant to job-site transportation. The project replaces virgin aggregate with reclaimed asphalt pavement.		The S&J Taylor Forest Carbon Project is located on approximately 17,215.7 carbon-credit-producing acres of bottomland hardwood, mixed oak-pine, and pine plantation forests in southcentral Arkansas within the Gulf Coastal Plain ecoregion. The project is spread across four counties in the state: Cleveland, Grant, Jefferson, and Saline. Nearby population centers include Benton, Sheridan, and Pine Bluff, Arkansas. The project activity is improved forest management, with the S&J Taylor Family's IFM practices representing a significant improvement in the carbon storage and conservation value than higher-return, more-aggressive management regimes of industrial private lands in the region, which are characterized by shorter, even-aged rotations. Management decisions for the forest focus on sustainable, natural forest growth and maintenance harvests for essential activities and forest health.	
Project location	Maryland, United States		Arkansas, United States	
Registry	VCS		ACR	
Project identification number/registry ID	VCS 3616		ACR783	
Offset project type	Avoidance – Recycled Asphalt		Avoidance – Improved Forest Management	
Verifying body/standards	SCS Global Services		TÜV SÜD America, Inc. – Ruby Canyon	
Coordinator/proponent	Global Emissionairy, LLC		NativState LLC	
Business entity selling offset	Cloverly		Cloverly	
Accountability measures	Net GHG emission reductions for FSB and asphalt emulsions are the emission intensity differences adjusted by the weight differences. Specific correction factors for foam stabilized base (FSB) and for asphalt emulsions are applied for all project instances.		The project uses the ACR Tool for Risk Analysis and Buffer Determination to determine a buffer pool contribution toward the registry's buffer pool account balance.	
Protocol used to estimate emissions reductions or removal benefits	VM0039		Improved forest management (IFM) on non-federal U.S. forestlands	
Quantity of offsets purchased	6,280 CO2e		1,001 CO2e	

Appendix

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Sustainability Accounting Standards Board (SASB)

We have aligned our report with the Sustainability Accounting Standards Board (SASB) Standards, now part of the International Financial Reporting Standards (IFRS) Foundation, related to the Insurance (FN-IN) and relevant topics from the Asset Management and Custody Activities (FN-AC) industries to ensure that we address the ESG factors most relevant to our business. According to the SASB Materiality Map, the following categories are most relevant to companies in our industry.

Sustainability Disclosure Topics and Accounting Metrics: Insurance				
Topic	Accounting Metric	SASB Code	2024 Response	Report Reference
Transparent Information and Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	RGA reports any material monetary losses as a result of legal proceedings in Part I, Item 3 – Legal Proceedings in RGA’s 2024 Form 10–K, page 37. As of Dec. 31, 2024, RGA had no material litigation. For more information, please see the Business Ethics and Responsible Practices section of this 2024 Sustainability Report.	For more information, please see the Business Ethics and Responsible Practices section of this 2024 Sustainability Report.
	Complaints-to-claims ratio	FN-IN-270a.2	Metric is not relevant to RGA, which is primarily a business-to-business (B2B) company.	
	Customer retention rate	FN-IN-270a.3	Metric is not relevant to RGA, which is primarily a B2B company.	
	Description of approach to informing customers about products	FN-IN-270a.4	Metric is not relevant to RGA, which is primarily a B2B company.	
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	RGA is committed to investment decision-making that integrates ESG factors to bolster more sustainable social outcomes and improved risk-adjusted returns through evaluating longer-term sustainability risks and opportunities. Our responsible investment process integrates ESG factors to inform our strategy and objectives aimed at driving sustainable economic development and innovation. As fixed income investors, our Investment team uses various sustainability considerations throughout our fundamental research process to strengthen our risk assessment, business model analysis, and issuer engagement activities that inform our decision-making around a company’s balance sheet strength, profitability, and long-term value creation. As part of our responsible investment strategy, RGA has chosen to increase our allocation to assets that align with the six United Nations Sustainable Development Goals (SDGs) that we believe most closely reflect RGA’s corporate mission. We believe that our investment portfolio may positively influence these goals by advancing initiatives related to financial protection, health, education, social housing, clean energy, and the climate.	For more information, please see the Responsible Investment Approach section of this 2024 Sustainability Report.

Sustainability Accounting Standards Board (SASB)

Sustainability Disclosure Topics and Accounting Metrics: Insurance				
Topic	Accounting Metric	SASB Code	2024 Response	Report Reference
Policies Designed to Incentivize Responsible Behavior	Net premiums written related to energy efficiency and low-carbon technology	FN-IN-410b.1	Metric is not relevant to RGA, which is primarily a life and health reinsurance company.	For more information, please see the Innovation for Societal Impact section of this 2024 Sustainability Report.
	Discussion of products or product features that incentivize health, safety, or environmentally responsible actions or behaviors	FN-IN-410b.2	RGA's wellness-linked protection products encourage, measure, and reward healthy behaviors. Based on their wellness performance, customers can receive various benefits, including premium discounts or other rewards. Insureds receive value beyond insurance protection, with reduced premiums and better health outcomes; insurers receive additional evidence to evaluate risk, a more engaged customer base, and improved health and longevity among policyholders. Customers and insurers alike understand and appreciate the tangible benefits that wellness programs bring by incentivizing healthy behaviors and lifestyle choices.	
Financed Emissions	Absolute gross financed emissions, disaggregated by Scope 1, Scope 2, and Scope 3	FN-IN-410c.1	RGA does not currently disclose absolute gross financed emissions and may explore doing so in future reports.	
	Gross exposure for each industry by asset class	FN-IN-410c.2		
	Percentage of gross exposure included in the financed emissions calculation	FN-IN-410c.3		
	Description of the methodology used to calculate financed emissions	FN-IN-410c.4		
Physical Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	Metric is not relevant to RGA, which is primarily a life and health reinsurance company.	
	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment (net and gross of reinsurance)	FN-IN-450a.2	Metric is not relevant to RGA, which is primarily a life and health reinsurance company.	
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	FN-IN-450a.3	Please see Task Force on Climate-Related Financial Disclosures (TCFD) table for information about how climate-related risk management is incorporated into RGA's business practices.	

Sustainability Accounting Standards Board (SASB)

Sustainability Disclosure Topics and Accounting Metrics: Asset Management and Custody Activities				
Topic	Accounting Metric	SASB Code	2024 Response	Report Reference
Systemic Risk Management	Exposure to derivative instruments by category: total exposure to noncentrally cleared derivatives, total fair value of acceptable collateral posted with a central clearinghouse, and total exposure to centrally cleared derivatives	FN-IN-550a.1	RGA utilizes derivative financial instruments to protect against possible changes in the fair value of our investment portfolio as a result of interest rate changes; to hedge against risk of changes in securities' purchase price; to hedge against liabilities associated with the reinsurance of variable annuities with guaranteed living benefits; to reduce the risk associated with foreign currency fluctuations; and to manage the portfolio's effective yield, maturity, and duration. RGA uses both exchange-traded and centrally cleared and customized over-the-counter derivative financial instruments. RGA manages our credit risk related to over-the-counter derivatives by entering into transactions with creditworthy counterparties, maintaining collateral arrangements, and using master agreements that provide for a single net payment to be made by one counterparty to another at each due date and upon termination. For information regarding derivative instruments, please see Note 12 – Derivative Instruments in the Notes to Consolidated Financial Statements of RGA's 2024 Form 10-K, page 135.	For more information, please see the Business Ethics and Responsible Practices section of this 2024 Sustainability Report.
	Total fair value of securities lending collateral assets	FN-IN-550a.2	Please see the Investments Section of RGA's 2024 Form 10-K, page 131.	
	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	<p>The Board has an active and ongoing role in overseeing corporate risks, as a whole and at the committee and subgroup level. The Board primarily oversees enterprise risk through its Risk Management Steering Committee (RMSC), which oversees the management of the enterprise risk management (ERM) program and policies. In 2023, the Board approved a qualitative climate risk appetite statement to manage and reduce the environmental impact of RGA's operational footprint. RGA is currently building the relevant metrics and targets to operationalize our climate risk appetite statement. We have a well-defined risk governance structure that is essential to our overall risk management strategy. Our ERM program is responsible for:</p> <ul style="list-style-type: none">Analyzing and reporting our risks on an aggregated basisFacilitating monitoring to ensure risks remain within our appetites and limitsEnsuring, on an ongoing basis, that RGA's ERM objectives are met <p>This program assumes that risks are properly identified, assessed, and managed; risk controls are in place; and key risks to which RGA is exposed are disclosed to appropriate stakeholders.</p>	

Sustainability Accounting Standards Board (SASB)





Sustainability Disclosure Topics and Accounting Metrics: Asset Management and Custody Activities				
Topic	Accounting Metric	SASB Code	2024 Response	Report Reference
Transparent Information and Fair Advice for Customers	Number and percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	RGA reports any material monetary losses as a result of legal proceedings in Part I, Item 3 – Legal Proceedings in RGA’s 2024 Form 10-K, page 37. As of Dec. 31, 2024, RGA had no material litigation.	For more information, please see the Business Ethics and Responsible Practices section of this 2024 Sustainability Report.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	RGA reports any material monetary losses as a result of legal proceedings in Part I, Item 3 – Legal Proceedings in RGA’s 2024 Form 10-K, page 37. As of Dec. 31, 2024, RGA had no material litigation.	
	Description of approach to informing customers about products and services	FN-AC-270a.3	Metric is not relevant to RGA, which is primarily a B2B business.	
Employee Diversity and Inclusion	Percentage of gender and diversity group representation for executive management, nonexecutive management, professionals, and all other employees	FN-AC-330a.1	As of Dec. 31, 2024, women made up 47% of RGA’s global workforce, and people of color made up 22% of the U.S. workforce.	For more information, please see the Culture Matters section of this 2024 Sustainability Report.
Incorporation of Environmental, Social, and Governance Factors in Investment Management and Advisory	Amount of assets under management, by asset class, that employ integration of environmental, social, and governance (ESG) issues, sustainability-themed investing, and screening	FN-AC-410a.1	Together, as of year-end 2024, the total book value of our SDG-aligned investments, comprising both ESG-labeled bonds and the other asset classes aligned with our six chosen SDGs, was \$7.1 billion – a \$1.5B, or 27%, increase over year-end 2024.	For more information, please see the Our Responsible Investment Philosophy section of this 2024 Sustainability Report.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	RGA is committed to investment decision-making that integrates ESG factors to bolster more sustainable social outcomes and improved risk-adjusted returns through evaluating longer-term sustainability risks and opportunities. Our responsible investment process integrates ESG factors to inform our strategy and objectives aimed at driving sustainable economic development and innovation. As fixed income investors, our Investment team uses various sustainability considerations throughout our fundamental research process to strengthen our risk assessment, business model analysis, and issuer engagement activities that inform our decision-making around a company’s balance sheet strength, profitability, and long-term value creation. As part of our responsible investment strategy, RGA has chosen to increase our allocation to assets that align with six UN SDGs that we believe most closely reflect RGA’s corporate mission. We believe that our investment portfolio may positively influence these goals by advancing initiatives related to financial protection, health, education, social housing, clean energy, and the climate.	

Sustainability Accounting Standards Board (SASB)






Sustainability Disclosure Topics and Accounting Metrics: Asset Management and Custody Activities				
Topic	Accounting Metric	SASB Code	2024 Response	Report Reference
Financed Emissions	Absolute gross financed emissions, disaggregated by Scope 1, Scope 2, and Scope 3	FN-AC-410b.1	RGA does not currently disclose absolute gross financed emissions but may explore doing so in future reports.	
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2		
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3		
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4		
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	RGA reports any material monetary losses as a result of legal proceedings in Part I, Item 3 – Legal Proceedings in RGA’s 2024 Form 10-K, page 37. As of Dec. 31, 2024, RGA had no material litigation.	For more information, please see the Business Ethics and Responsible Practices section of this 2024 Sustainability Report.
	Description of whistleblower policies and procedures	FN-AC-510a.2	RGA has licensed a third-party vendor to provide a Speak-Up Hotline that gives employees an anonymous and confidential way to report potential misconduct. The hotline is available 24/7. RGA prohibits any form of retaliation against employees who, in good faith, report a suspected issue. The Board is notified of misconduct concerns.	

United Nations Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals (SDGs) were created as a collaborative global effort to build a better tomorrow. These 17 interlinked goals and 169 corresponding targets address challenges of poverty, inequality, climate change, environmental degradation, peace, and justice. RGA has aligned our sustainability initiatives to the SDGs that we have the power to influence through our business strategy, products, and services.

Sustainable Development Goals			
<div><div><div>1</div><div>NO POVERTY</div><div></div></div><div>End poverty in all its forms everywhere</div></div>	<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div><div>Ensure healthy lives and promote wellbeing for all at all ages</div></div>	<div><div><div>4</div><div>QUALITY EDUCATION</div><div></div></div><div>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</div></div>	<div><div><div>5</div><div>GENDER EQUALITY</div><div></div></div><div>Achieve gender equality and empower all women and girls</div></div>
How RGA Contributes			
<p>As part of our policy guiding our responsible investments, we include investments that achieve social impact and climate risk mitigation. This is reflected in our investments in U.K. Lifetime Mortgages and limited partnership (LP) investments with underlying financial protection goals. [Targets 1.1, 1.2, 1.5]</p>	<p>In 2024, RGA launched the Mental Health Campaign leveraging the results of our industrywide Global Mental Health Survey. These efforts included updating our guidance for claims accessors and underwriters related to mental health, and publishing research to increase support for mental health treatment and outcomes throughout the insurance industry. [Target 3.4]</p> <p>The Longer Life Foundation (LLF) supports important early-stage medical research aimed at increasing longevity and wellbeing, and reducing premature mortality. [Targets 3.4, 3.b]</p> <p>As part of RGA's Responsible Investment Approach, RGA includes investments that support municipal hospitals, not-for-profit healthcare, and medical research.</p>	<p>RGA colleagues supported quality education through various initiatives aimed at providing equal access to vocational education, increasing the volume of young people with employable skills, and eliminating gender disparity in education. [Targets 4.3, 4.4, 4.5]</p> <p>As part of RGA's Responsible Investments Approach, RGA invests in public student loans, municipal education establishments, and universities.</p>	<p>RGA is committed to implementing company policies and fostering a company culture that encourages gender equity at all levels and does not tolerate gender-based discrimination.</p> <p>Women represent 47% of our total workforce, as well as 31% of our executives at the vice president level and above and 42% of our Board members. Furthermore, RGA's third-party consultant found that RGA is near pay equity, where women are paid 98.2% of what men are paid. [Targets 5.1 and 5.5]</p>
Report Section			
Responsible Investment Approach	Innovation for Societal Impact Responsible Investment Approach Our Purpose-Driven Philanthropy Strategy	Our Purpose-Driven Philanthropy Strategy Responsible Investment Approach	Corporate Governance Cultivating an Inclusive and Equitable Culture

United Nations Sustainable Development Goals

Sustainable Development Goals				
<div><div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div><div>Ensure access to affordable, reliable, sustainable, and modern energy for all</div></div>	<div><div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div>Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all</div></div>	<div><div><div>10</div><div>REDUCED INEQUALITIES</div><div></div></div><div>Reduce inequality within and among countries</div></div>	<div><div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div><div>Make cities and human settlements inclusive, safe, resilient, and sustainable</div></div>	<div><div><div>13</div><div>CLIMATE ACTION</div><div></div></div><div>Take urgent action to combat climate change and its impacts</div></div>
How RGA Contributes				
<p>RGA invests in ESG-labeled Sustainability-Linked Bonds (SLBs), including SLBs that target increased renewable and cleaner energy production as KPIs. [Target 7.2]</p> <p>RGA has committed to continually measuring our footprint and decreasing our carbon reliance, building organizational resilience to the impacts of climate change. [Targets 7.3, 7.a]</p>	<p>RGA prioritizes the professional growth of our employees, providing performance recognition and career development opportunities. [Target 8.5]</p> <p>RGA is committed to the eradication of forced labor and the protection of human rights. We set ethical standards for all vendors and third-party partners to ensure compliance. [Targets 8.7, 8.8]</p> <p>RGA has developed insurance offerings that contribute environmental and social solutions in line with our purpose to expand access to financial protection to all people. [Target 8.10]</p>	<p>To create a culture in which all employees can reach their full potential, we have a global strategy and accountability framework for, and global governance of, our diversity, equity, and inclusion principles. RGA cultivates an inclusive and equitable culture that promotes social, economic, and political inclusion, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status, and aims for equal opportunity and reduced inequalities of outcomes. [Targets 10.2, 10.3]</p>	<p>RGA supports social housing via investing in U.K. housing associations, municipal affordable housing, and certain residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and commercial mortgage loans (CMLs). [Target 11.1]</p> <p>A pillar of our purpose-driven philanthropy strategy is supporting emergency response efforts to natural disasters in our communities, which in 2024, included mobilizing grants and employee matching donations for affected communities in the southeastern U.S. following Hurricane Helene and Hurricane Milton. [Target 11.5]</p>	<p>Through our keen awareness of climate-related risks and with an eye toward mitigating potential climate impacts on our operations and business functions, RGA is taking action to prepare for the physical impacts of climate change and to continue aligning our business strategy with the transition to a low-carbon economy. RGA invests in renewable energy utilities and projects to deliver more sustainable energy solutions. [Targets 13.1, 13.3]</p>
Report Section				
Responsible Investment Approach Environmental Stewardship	Learning and Development Cultivating an Inclusive and Equitable Culture Vendor Management Innovation for Societal Impact	Cultivating an Inclusive and Equitable Culture	Our Purpose-Driven Philanthropy Strategy Responsible Investment Approach	Building Climate Resilience Responsible Investment Approach

Task Force on Climate-Related Financial Disclosures Alignment

RGA’s continued alignment with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations — now incorporated into International Financial Reporting Standards Foundation Sustainability Standards — demonstrates our ongoing commitment to understanding and managing the actual and potential impacts of climate change on our business, strategy, and outlook. We have included the following disclosures in line with the Task Force on Climate-related Financial Disclosures (TCFD) framework which are applicable for all global entities of RGA, Inc.

Governance									
Disclose the company’s governance around climate-related risks and opportunities.									
TCFD Recommendation	Response								
a) Describe the board’s oversight of climate-related risks and opportunities.	<div><div><div>The Board and executive leadership recognize that healthy communities, sustainable operations, an inclusive and diverse workforce, and responsible investment practices are important for the creation of long-term value and business success for our company and stakeholders. The Board works closely with executive leadership to provide guidance on our sustainability strategy, initiatives, and execution. As a whole and through each standing committee, the Board and Executive Committee collectively provide active oversight of RGA’s sustainability strategy, which includes climate-related risks and opportunities. The Board has an active and ongoing role in overseeing the management of corporate risks, both as a whole and at the committee and subgroup levels. Of note, approximately 75% of our Board has knowledge of and experience with sustainability issues, trends, disclosures, and practices. The scope of the Board’s oversight includes climate-related risks and opportunities for RGA’s operations, investments, and insurance underwriting activities, and considers both climate change’s impact on RGA and RGA’s impact on climate change. Oversight mechanisms for managing climate-related issues include reviewing and guiding annual budgets, overseeing and guiding employee incentives, and reviewing and guiding strategy.</div><div>The following Board committees provide oversight of climate-related risks and opportunities as they pertain to their respective remits.</div></div></div>								
	<table><tr><td>Audit Committee</td><td>Financial and sustainability reporting, significant legal and regulatory matters, and ethics and compliance policies</td></tr><tr><td>Investment Committee</td><td>Investment policies, practices, programs and strategies, and quality, performance, and risk characteristics of investment portfolios</td></tr><tr><td>Nominating and Governance Committee</td><td>Corporate governance, Board refreshment, leadership development, and Board support for its oversight of sustainability issues</td></tr><tr><td>Risk Committee</td><td>Enterprise risk management (ERM), including climate change and impacts on RGA’s overall business, operations, compliance, reputation, and ethics</td></tr></table> <div>RGA has a Board-approved qualitative climate risk appetite statement: “RGA will seek to understand the impacts of climate change on its business and the insurance industry. RGA will take a proportionate approach to managing climate risk based on the nature of its business and will commit to reduce the environmental impact of its operational footprint through energy-efficient and eco-friendly sustainable business practices.” RGA is currently building the relevant metrics and targets to operationalize its climate risk appetite statement.</div>		Audit Committee	Financial and sustainability reporting, significant legal and regulatory matters, and ethics and compliance policies	Investment Committee	Investment policies, practices, programs and strategies, and quality, performance, and risk characteristics of investment portfolios	Nominating and Governance Committee	Corporate governance, Board refreshment, leadership development, and Board support for its oversight of sustainability issues	Risk Committee
Audit Committee	Financial and sustainability reporting, significant legal and regulatory matters, and ethics and compliance policies								
Investment Committee	Investment policies, practices, programs and strategies, and quality, performance, and risk characteristics of investment portfolios								
Nominating and Governance Committee	Corporate governance, Board refreshment, leadership development, and Board support for its oversight of sustainability issues								
Risk Committee	Enterprise risk management (ERM), including climate change and impacts on RGA’s overall business, operations, compliance, reputation, and ethics								

Task Force on Climate-Related Financial Disclosures Alignment

Governance		
Disclose the company’s governance around climate-related risks and opportunities.		
TCFD Recommendation	Response	
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<p>Management and executive leadership work in lockstep with the Board to assess and manage climate-related risks and opportunities. The following management-level committees and working groups play an important role in climate oversight.</p> <ul style="list-style-type: none">• Executive Committee: RGA’s Executive Committee assesses relevant sustainability-related issues and concerns specific to RGA’s stakeholders and the business. Responsibilities include day-to-day oversight of the core pillars of our sustainability strategy in coordination with leaders and teams across our global business operations. The Executive Committee also oversees external reporting and performance metrics.• Sustainability Leadership Committee: The Sustainability Leadership Committee develops, champions, and advises on our overall sustainability strategy, policies, and initiatives, including climate initiatives. The committee is composed of more than a dozen leaders from all major functions and geographies who are well positioned to integrate and oversee sustainable business practices across our global operations.• Risk Management Steering Committee: Primary oversight of enterprise risk sits with RGA’s Risk Management Steering Committee (RMSC), which oversees ERM program and policies — climate risk is embedded in our ERM framework as a cross-cutting risk. The RMSC, made up of leaders within the company, provides oversight and advises the global chief risk officer on the company’s global ERM framework, activities, and issues. The RMSC is also accountable for RGA’s strategic risk exposures, including climate, the external environment, and regulatory risk. The RMSC regularly updates the Risk Committee of the Board with reports, including qualitative and quantitative assessments describing key risk exposures. RGA has five other management-level risk committees in addition to the RMSC, all of which consider climate risk within their responsibilities. Beginning in 2025, the RMSC approved the addition of the newest management-level risk committee, the Sustainability Risk Committee. The committee will ensure the effective identification and management of RGA’s sustainability risks in partnership with RGA’s Sustainability Leadership Committee, resulting in better risk-informed decisions in alignment with RGA’s business strategy.	<ul style="list-style-type: none">• Climate Scenario Analysis Subcommittee: RGA’s Climate Scenario Analysis Subcommittee oversees our climate scenario analysis-related efforts in partnership with RGA’s Global Risk team and cross-functional subject matter experts. This group includes members of our risk, investments, and medical teams.• ESG Investment Group: Our ESG Investment Group works closely with risk teams across the organization to define processes and policies related to ESG and sustainable investments across our various investment teams. <p>RGA’s vice president of corporate social responsibility and sustainability works in coordination with the aforementioned groups and is responsible for the day-to-day monitoring and management of selected climate-related issues. Other management-level positions with climate-related responsibilities include:</p> <ul style="list-style-type: none">• chief risk officer• senior vice president, chief innovation and content officer• vice president, corporate social responsibility and sustainability• head of global sustainability risk• senior vice president, global head of credit — strategic lead ESG• vice president, head of credit EMEA• investments portfolio managers• Sustainability Working Group <p>Together with the Board, these groups and individuals manage and oversee RGA’s climate-related risks, opportunities, and strategy.</p>

Task Force on Climate-Related Financial Disclosures Alignment

Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning where such information is material.		
TCFD Recommendation	Response	
a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	<p>As a reinsurance company, RGA recognizes the importance of understanding the actual and potential substantive impacts of climate-related risks and opportunities on our business, strategy, and planning. We evaluate risks and opportunities across the short, medium, and long term to ensure that relevant risks are mitigated and opportunities are maximized throughout our planning process.</p> <p>Time Horizons</p> <p>RGA assesses climate-related risks and their impacts over short-, medium-, and long-term time horizons. Time horizons associated with climate-related risks and opportunities align with the expected completion of the Paris Agreement’s 2050 energy transition and are defined as follows:</p> <ul style="list-style-type: none">• Short term (up to five years)• Medium term (more than five years - 10 years)• Long term (more than 10 years) <p>RGA recognizes that the material impact of physical risks on assets, as well as their related impact on mortality and morbidity, are most likely to be experienced in a time frame beyond that of the Paris Agreement’s 2050 energy transition ambition. RGA accounts for the changing risk drivers and impacts across these horizons in our analysis to inform a comprehensive forecast of climate-related risks and opportunities.</p> <p>Risks</p> <p>Climate change is not a new risk within the insurance industry. It is one important change factor affecting both sides of the balance sheet, in effect modifying and/or accelerating known risks. It is global in nature, and while it affects all regions, its impacts vary in different parts of the world.</p> <p>RGA’s holistic approach considers physical and transition risks and their interactions at different time horizons in the short, medium, and long term. It considers both sides of the balance sheet, as well as interactions across business functions and decision feedback loops, to assess the potential relevance and significance of risks and inform future actions to address them.</p>	<p>On the liability side of the balance sheet:</p> <p>An increase in global average temperatures can cause changes in weather patterns, resulting in more severe and more frequent natural disasters such as forest fires, hurricanes, tornadoes, floods, and storm surges, and may impact disease incidence and severity, food and water supplies, and the general health and wellbeing of impacted populations. These climate change trends are expected to continue in the future and may impact nearly all sectors of the economy to varying degrees.</p> <p>We strategically monitor drivers that may impact mortality and morbidity trends, and we conduct scenario reviews for various climate change-related events. The key physical climate risks impacting mortality and morbidity include rising average temperatures, air pollution, heat waves and other extreme weather events, and vector-borne diseases.</p> <p>In addition to the direct impact on mortality and morbidity from these physical climate risks, RGA considered the mortality and morbidity impacts from other risks, such as climate-related mass migration, the negative health impacts of economic stress, and strains on healthcare systems.</p> <p>The direct and indirect impacts of climate risks on mortality and morbidity can vary significantly by geography. In 2024, we expanded our geographical understanding of climate impacts to include South Africa, Southeast Asia, and Hong Kong to assess the climate-related risks and opportunities in areas beyond the U.S., Canada, and the U.K.</p> <p>Mortality Risk Since we are a global life and health reinsurer, the key risk on the liability side of our balance sheet is mortality, and our key mortality markets are the U.S., Canada, and the U.K. We regularly assess the impact that physical and transition risks might have on our key mortality markets over both the short and long term, based on the latest academic research.</p> <p>Over the short term to medium term, the impact of physical risks on mortality in the U.S., Canada, and the U.K. is expected to be minimal under the four climate scenarios we evaluated (outlined on page 69) because the physical impacts manifest gradually. Over the long term, climate-related impacts on mortality are highly uncertain due to various trade-offs outlined in more detail in the scenario analysis section.</p> <p>Morbidity Risk The impact of physical risks on RGA’s morbidity business is more complex over all time horizons. Current scientific reviews acknowledge the consequences of physical risks for population health. However, the morbidity impacts associated with extreme heat are relatively less pronounced than mortality impacts.</p>

Task Force on Climate-Related Financial Disclosures Alignment

Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning where such information is material.		
TCFD Recommendation	Response	
a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	<div><p>The evidence for how other consequences of physical risks, such as poor mental health from economic stress, climate-related mass migration, and violence, might affect population health is of low certainty.</p><p>On the asset side of the balance sheet: RGA assesses the physical and transitional climate risks associated with the companies we invest in.</p><p>The impacts on countries, economies, societies, and communities are the key components of this risk materiality analysis.</p><p>Physical Risk Both acute physical risks stemming from the increased frequency and severity of extreme weather events, and chronic physical risks resulting from changing temperature and precipitation patterns lead to various degrees of asset damage and impact for companies, including:</p><ul style="list-style-type: none">• Their production facilities• Human capital• Adjacent infrastructure• Their supply chains (indirectly)<p>These all result in productivity loss and stranded asset risk.</p><p>The impact of physical climate risks to investors varies depending on the type of physical hazard, geolocation of the assets, and industry of the assets. The sectors most vulnerable to multiple physical hazards over time are energy, metals/mining, and utilities. The hazards are diverse, and they include, but are not limited to:</p><ul style="list-style-type: none">• Flooding• Extreme heat• Extreme wind and cyclones• Forest fires• Coastal erosion and inundation• Rise in sea levels• Freeze-thaw• Soil subsidence• Changes in precipitation• Water stress• Ocean acidification<p>RGA recognizes these risks and considers them when making investment decisions.</p></div> <div><p>Transition Risk Risks also result from the cross-sectoral structural change stemming from the transition toward a low-carbon economy. RGA’s assets are likely to be more heavily impacted by transition risks, which are likely to materialize more rapidly than extreme physical impacts. These transition risks may include impacts on:</p><ul style="list-style-type: none">• Changes in national and global climate policy• Technology• The regulatory landscape• Carbon taxes or fiscal incentives for accelerated transition• Consumer preferences• Investor sentiment implied by the change in market value of financial assets<p>Transition risks could lead to increased credit risk or reduced profitability across our investment portfolio in carbon-intensive sectors resulting from current or future regulations. In addition, climate change regulation may impact the value of our investments or impact our counterparties. Poor implementation of broad transition policies may lead to economic stress, higher unemployment, or negative effects on health and social care, resulting in negative impacts on RGA’s core insurance business.</p><p>Governments and companies are also facing litigation risks related to their legal obligations and corporate governance. Litigation may be brought against an entity alleged to be indirectly or directly responsible for a climate-related event. The recent developments in attribution science have strengthened the causation between observed changes in weather events and human influence. Many cases are being brought against states and companies for a failure to deliver on their legal obligations to bring down carbon emissions.</p><p>The long-term manifestation and the systematic nature of these risks are particularly important when we consider the long duration of our fixed-income investment portfolio.</p></div>	

Task Force on Climate-Related Financial Disclosures Alignment

Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning where such information is material.		
TCFD Recommendation	Response	
a) Describe the climate-related risks and opportunities the company has identified over the short, medium, and long term.	<p>Opportunities</p> <p>As an organization, we fully embrace the concept of sustainability and our corporate responsibility. As such, we aim to manage the carbon footprint of our own operations and explore opportunities to support a more sustainable future.</p> <p>Investments RGA believes that the most responsible investment philosophy and the one that delivers the best long-term risk-adjusted returns for our stakeholders is to support and encourage the overall energy transition of the global economy. This should mitigate the most detrimental impacts of climate change on the planet and the associated societal breakdown and loss of biodiversity. As countries transition toward less-carbon-intensive economies, this provides RGA with opportunities to tilt the investment portfolio toward companies that are leaders in managing climate risk, developing new technology, or reengineering business models and processes (or a combination of the above) that will help abate activities most harmful to the environment and the local communities. Aligned with RGA’s purpose of making financial protection accessible to all, we are committed to supporting infrastructure in the following SDG-aligned areas:</p> <div><div>SDGs</div><div><div><div><div>1</div><div>NO POVERTY</div><div></div></div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div><div></div></div><div><div>4</div><div>QUALITY EDUCATION</div><div></div></div><div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div><div></div></div><div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div><div></div></div><div><div>13</div><div>CLIMATE ACTION</div><div></div></div></div><div><div>RGA Focus Area</div><div>Financial Protection</div><div>Health</div><div>Education</div><div>Social Housing</div><div>Clean Energy</div><div>Climate Action</div></div></div><p>By carefully considering potential energy transition implications and our social purpose as an organization, RGA believes that the most responsible investment philosophy is one that targets a significant decarbonization of our corporate bond portfolio, taking into consideration economic and social impacts, regional differences, and the various stages of countries and sectors of the economies with different degrees of technological innovation. The approach we have adopted is holistic, which allows our sector specialists to evaluate all future climate-related risks and opportunities of companies' transition within their area of expertise.</p></div>	
	<p>Products and Partnerships RGA has the opportunity to work with clients to support green products and develop partnerships that promote environmental sustainability. In this context, green products refer to life and health insurance products with features that support the transition to a low-carbon economy and the protection of natural resources. Such products may direct a portion of the insurance premiums toward environmental projects, investments, or causes. Alternatively, they may reward policyholders who adopt eco-friendly behaviors or choices, such as using public transport and driving electric vehicles, or buying foods that have a low carbon footprint. For example, RGA supported an insurer to launch a whole-life participating insurance plan in Hong Kong offering sustainable investment options, including, but not limited to, investments in green bonds, renewable energy, energy transition, sustainable building, clean transportation, water and waste management, and social infrastructure projects. Through this partnership, RGA advances the availability of corporate social responsibility and sustainable investment options.</p> <p>Operations</p> <p>Green Buildings RGA values safe and environmentally friendly building practices. Approximately 59% of our on-site employees work in a LEED- or WELL-certified building, and even more operate out of spaces with additional building credentials. We have developed employee-led green committees to engage our employees and facilitate awareness and localized environmental or social projects.</p> <p>RGA’s headquarters is a LEED Gold-certified facility built with energy management in mind. The building’s sophisticated automation system collects metrics from hundreds of data points, signaling potential inefficiencies and automatically tweaking or overriding programmed system functions to optimize operations for maximum energy, economic, and environmental efficiencies.</p> <p>Waste Reduction Preserving our environment is more important than ever, and waste reduction and recycling play a key role in keeping it clean. We have been successful in reducing a large quantity of non-recyclable plastics, providing compostable alternatives, and reducing paper use through electronic filing.</p>	

Task Force on Climate-Related Financial Disclosures Alignment

Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning where such information is material.		
TCFD Recommendation	Response	
b) Describe the impact of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning.	Climate impacts and initiatives are incorporated into many aspects of our forward-looking business strategy, as demonstrated through our targets, commitments, products, and investments.	
	Products	
	Operations	
	Investments	
	Incorporation of ESG Factors	
	Portfolio Credit Ratings	
	Carbon Intensity	
	Investee Risk Assessment	
	Monitoring and Actions	

Task Force on Climate-Related Financial Disclosures Alignment

Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning where such information is material.		
TCFD Recommendation	Response	
c) Describe the resilience of the company’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>RGA is committed to the continuity of services as part of who we are and the value we offer our clients. Our global business continuity and operational resilience program enables our leaders to understand our exposure to disruptions in advance and take steps to mitigate their likelihood and impact. Our global policy, frameworks, training, and tools empower leaders to limit disruptions to within impact tolerances. Through our ERM function, we review and update our business continuity plans and preparedness protocols at least annually, gaining input from internal and third-party specialists.</p>	<p>The performed 2023 climate scenario assessment followed a qualitative methodology consistent with the guidance given by the European Insurance and Occupational Pensions Authority (EIOPA). In 2024, the analysis was further enhanced by leaning on the improvement of the underlying forward looking data components.</p>
	<p>Impact Uncertainty</p> <p>RGA continues to research the long-term health effects of climate change. Our commitment to research in this space enables us to anticipate climate impacts and adapt accordingly. Life and health reinsurance is a long-term business, and impact assessments are still in the early stages of assessing and understanding risks. Impacts on RGA’s assets are expected to be conditioned by transition risks, which are more likely to materialize more rapidly than extreme physical impacts from climate change. These impacts are uncertain, as the speed of change, success of policy and programmatic implementation, and economic and large-scale health events could negatively affect RGA’s core insurance business.</p>	<p>Climate Change Scenarios</p> <p>RGA has taken the approach of leveraging climate change scenarios from various regulatory standard setters and evaluating the impacts of these scenarios on RGA on a holistic basis. In order to better capture the less severe and more severe global warming pathways, we used the following two Global Reference Scenarios provided by the Intergovernmental Panel on Climate Change (IPCC):</p> <ol style="list-style-type: none">Scenario SSP2 RCP 2-4.5: Global temperature rise by 2.7°C by the end of the century relative to 1850-1900Scenario SSP5 RCP 5-8.5: Global temperature rise by 4.4°C by the end of the century relative to 1850-1900
	<p>Climate Stress Testing</p> <p>To understand the impact of those risks on our balance sheet, it is necessary to perform a comprehensive stress testing exercise to model the impacts of climate change on our business under different temperature pathways using our climate scenario analysis.</p> <p>RGA’s Climate Scenario Analysis Working Group, in partnership with RGA’s Global Risk team, built on the foundations and framework established during the 2023 enterprisewide climate scenario analysis and stress-testing capabilities, focusing on the time-related impacts of physical risks and transition risks on both sides of the balance sheet.</p>	<p>For the full transition risk assessment, we followed the referenced scenarios developed by the Network for Greening the Financial System (NGFS).</p> <ol style="list-style-type: none">Net Zero 2050: Ambitious climate policies are introduced immediately. Net CO2 emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century, with limited overshoot in earlier years. Physical risks are relatively low but transition risks are high.Current Policies: Only currently implemented policies are preserved. Emissions grow until 2080. Global warming of 1.5°C could be reached in the 2030s, 2°C around 2050 and 3°C around 2100. This would likely result in deteriorating living conditions in many parts of the world.

Task Force on Climate-Related Financial Disclosures Alignment

Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning where such information is material.		
TCFD Recommendation	Response	
c) Describe the resilience of the company’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>Assets The methodology recommends segmenting the asset portfolio to identify specific predefined sectors and asset classes that are at risk of climate change from both transition risk and physical risk perspectives and overlay this with the average maturity of the assets to determine the potential impact of climate change over different time horizons. Following from the groundwork from 2023, in 2024, we further enhanced the exposure analysis and sector mapping for our underlying portfolio, leveraging the widely adopted standard for climate sensitive sector groups recommended by regulatory standard setters such as the EIOPA, insurance and financial regulators, and the International Association of Insurance Supervisors (IAIS) in order to identify top-down climate-sensitive transition portfolio exposure. These groups represent fossil fuels, utilities, energy intensive, housing, transportation, and agriculture sectors. Other asset classes than corporate bonds were associated with those subgroupings accordingly. In addition, the granular forward-looking indicators for transition risk of underlying investee companies within the corporate exposure – the Carbon Risk Ratings provided by our sustainability data vendor, Sustainalytics – had wider representation, which enhanced the confidence of our qualitative analysis. Last but not least, we added more granularity to our physical risk assessment by analyzing the most material part of our corporate bond portfolio in further detail. The top 100 issuers were assessed for the location of their facilities and the asset damage risk rank for those facilities for the most extreme scenario of climate change – IPCC, RCP 8,5, including the highest country and hazard contribution to that risk rank. We sourced the physical risk data and climate modeling from Sustainalytics. Further enhancements for granular transition and physical risk assessment were performed for the portfolio of equity release mortgages and their underlying residential properties in the U.K., which has one of the longest durations within our portfolio.</p> <p>The stress test confirmed the same conclusion as in 2023 that the exposure to climate transition risk could be substantive yet manageable over the business planning cycle, while exposure to physical climate risks would be insignificant.</p>	<p>Liabilities Through an analysis of the four climate-related scenarios outlined above, RGA evaluated how climate impacts may influence mortality and morbidity and, in turn, our business. RGA continually evaluates climate change’s potential impacts on health.</p> <p>Mortality Over the short to medium term, we expect mortality impacts related to climate change in all geographies to be minimal under these four climate scenarios. This is primarily because the physical impacts of climate change are expected to manifest gradually.</p> <p>Over the long term, the impact of climate change on mortality is more uncertain across all scenarios. A potential reduction in temperature-related mortality and reduced levels of air pollution could result in a relatively modest, positive impact on mortality; however, aggregating across risks, a negative mortality impact is possible across all scenarios. The direct mortality impact of physical climate risks is likely to be generally negative, with the greatest reduction in life expectancy under the IPCC Scenario SSP5–8.5 and NGFS Current Policies, Hot House World. However, the magnitude of the impact may be reduced significantly by government and societal responses, such as public health initiatives and adaptation measures. In addition, there may be indirect positive mortality impacts from the implementation of appropriate transition policies, such as changes in diet (reduced red meat consumption) and increased physical activity (walking and cycling), that may offset the direct negative impact from physical climate risks.</p> <p>The mortality impact of higher average temperatures is expected to be significantly higher in Southeast Asia than Europe and North America. Over the medium and long term, the negative mortality impact of physical risks in Southeast Asia would be greater than in the U.S., Canada, and the U.K., leading to a greater reduction in cohort life expectancy. The anticipated reduction in life expectancy in Southeast Asia would be greatest under the IPCC Scenario SSP5–8.5 and NGFS Current Policies, Hot House World.</p>

Task Force on Climate-Related Financial Disclosures Alignment

Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the company’s businesses, strategy, and financial planning where such information is material.	
TCFD Recommendation	Response
c) Describe the resilience of the company’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>Morbidity The impact of physical risks on RGA’s morbidity business is more complex over all time horizons. Current scientific reviews acknowledge the consequences of physical risks for population health. However, the morbidity impacts associated with extreme heat are relatively less pronounced than the mortality impacts. The evidence for how other consequences of physical risks, such as poor mental health from economic stress, climate-related mass migration, and violence, might affect population health is of low certainty.</p> <p>Physical risk factors, such as air pollution and suboptimal temperatures, play an important role in the development of critical illness conditions, such as coronary artery disease, stroke, and cancer.</p> <p>Under the four scenarios considered, air pollution is expected to be reduced in key CI markets, and this change would be expected to reduce CI claim rates. However, suboptimal temperatures play an important role in the development of some CI conditions, and there are other climate-related hazards that could negatively affect future CI claim rates. Further research is needed to assess the expected aggregate impact of all climate-related risks on CI claim rates in the future, highlighting the limitations of available research literature.</p> <p>Morbidity rates are sensitive to economic downturns, and it is possible that disability income trends will deteriorate in relation to more frequent and more severe weather events and associated health consequences, including injuries, socioeconomic stress, and mental illness. The slow-changing climatic conditions can pose significant health challenges, such as working in suboptimal temperatures and increased perception of stress at work.</p> <p>The elderly are among the most vulnerable to physical risks, ranging from exposure to suboptimal temperatures to wildfire air pollution. Governmental responses and initiatives, health services responses, increased awareness, and community outreach programs will play a significant role in mitigating the impact of physical risks on population health, especially for vulnerable groups.</p>

Task Force on Climate-Related Financial Disclosures Alignment

Risk Management		
Disclose how the company identifies, assesses, and manages climate-related risks.		
TCFD Recommendation	Response	
a) Describe the company’s processes for identifying and assessing climate-related risks.	<div><div><p>RGA’s ERM objective is to consistently identify, assess, mitigate, monitor, and communicate all material risks facing the organization in order to effectively manage all risks, increasing protection of RGA’s clients, shareholders, employees, and other stakeholders. Climate risk is embedded in this framework as a cross-cutting risk. In line with the TCFD recommendations, RGA differentiates between physical risks and transition risks associated with climate change. Our ERM framework provides a platform to assess the risk/return profiles throughout the organization, thereby enabling enhanced decision-making. RGA’s Risk Management Steering Committee (RMSC), made up of leaders within the company, provides oversight and advises the global chief risk officer on the company’s global ERM framework, activities, and issues. The RMSC is also accountable for RGA’s strategic risk exposures, including the external environment and regulatory risk.</p><p>RGA’s ERM Framework</p><p>1. Risk Culture Risk management is an integral part of our culture and is embedded in our business processes in accordance with our risk philosophy. As the cornerstone of the ERM framework, a culture of prudent risk management reinforced by senior management plays a predominant role in the effective management of risks.</p><p>2. Risk Appetite Statement The company’s Risk Appetite and Tolerance Framework reflects the company’s strategy and key aspects of our business. It defines the company’s willingness and capacity to take on risk; considers the skills, resources, and technology required to manage risk exposures in the context of risk appetite; and is inclusive of tolerance for loss or negative events that can be reasonably quantified. This framework also defines companywide risk appetite statements, including the climate-related risk appetite statement that reads, “RGA will seek to understand the impacts of climate change on its business and the insurance industry. RGA will take a proportionate approach to managing climate risk based on the nature of its business and will commit to reduce the environmental impact of its operational footprint through energy-efficient and eco-friendly sustainable business practices.” This framework includes risk tolerance statements, details risk tolerance metrics, and provides guidance in relation to risk tolerance utilization monitoring, breaches, and actions. It is then supported by more granular risk limits guiding the businesses to stay within the risk appetite.</p><p>3. Risk Limits Risk limits establish the maximum amount of defined risk that RGA is willing to assume to remain within our overall risk appetite. These risks have been identified as relevant to manage RGA’s overall risk profile while allowing the achievement of strategic objectives.</p></div><div><p>4. Risk Assessment Process RGA uses qualitative and quantitative methods to assess key risks through a portfolio approach that analyzes established and emerging risks in conjunction with other risks.</p><p>5. Business-Specific Limits and Controls These provide additional safeguards against undesired risk exposures and are embedded in business processes. Examples include maximum retention limits, pricing and underwriting reviews, per-issuer limits, concentration limits, and standard treaty language.</p><p>6. Risk Incidents and Findings Management reporting of risk incidents and findings drives transparency about risk events and vulnerabilities within the organization, ensures that appropriate mitigation occurs, and enables RGA to improve processes and learn from mistakes.</p><p>7. Risk Escalation Process An effective risk escalation process is an integral part of prudent risk management because it enables rapid threat identification and response. An internal escalation process is in place, and all action plans, risk limit breaches, temporary waivers, and exceptions are reported to the Risk Committee regularly.</p><p>Risk Identification</p><p>RGA’s Emerging Risks Framework identifies and prioritizes actions related to new and/or evolving risks.</p><p>Given our global footprint and the long-term nature of our business, climate change risks are regularly identified as top emerging risks. A global emerging risks survey is conducted annually to help us understand and prioritize emerging climate trends, issues, and challenges. We execute this review at the executive level, with considerations for legal entities and segment-specific trends.</p><p>Risk Assessment</p><p>The Risk Appetite and Tolerance Framework and risk assessment ratings and guidelines result in enhanced reporting capabilities, which are presented to the Risk Management Steering Committee as well as the Risk Committee of the Board. This is an outcome of our efforts to further link our company strategy to sustainability and educate our lead risk owners and employees in identifying, assessing, managing, and reporting risks, including emerging risks.</p><p>RGA considers existing and emerging regulatory requirements regarding climate change within our risk management process. We monitor the evolving regulatory landscape regarding climate change disclosures and climate litigation risk.</p><p>We believe that by incorporating climate risk into our robust and rigorous risk management framework, we are preparing all aspects of our business for the impacts of climate change.</p></div></div>	

Task Force on Climate-Related Financial Disclosures Alignment

Risk Management		
Disclose how the company identifies, assesses, and manages climate-related risks.		
TCFD Recommendation	Response	
b) Describe the company’s processes for managing climate-related risks.	<p>RGA is committed to the continuity of services as part of who we are and the value we offer our clients. As such, we manage our climate-related risks through our ERM framework (outlined above) and global business continuity and operational resilience program.</p> <p>Risk Monitoring and Prioritization</p> <p>RGA implemented a new risk rating methodology with expanded risk assessment guidance and a new ERM dashboard to provide greater clarity on current and forward-looking 12-month risk exposures and to enhance decision-making around risk management approaches. This methodology and guidance apply to all risk taxonomy and risk categories</p>	<p>Global Business Continuity and Operational Resilience Program</p> <p>RGA’s global business continuity and operational resilience program enables our leaders to understand our exposure to disruptions in advance and take steps to mitigate their likelihood and impact. Our global policy, frameworks, training, and tools empower leaders to limit disruptions to within impact tolerances. Through our ERM function, we review and update our business continuity plans and preparedness protocols at least annually, gaining input from internal and third-party specialists.</p>
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management.	<p>Climate risk is embedded in RGA’s ERM framework as a cross-cutting risk, and, as such, it is considered a driver of existing risks within RGA’s Global Risk Taxonomy. We conduct an emerging risks survey on an annual basis, with key stakeholders globally, to better understand the risks and opportunities related to climate change and other key topic areas.</p> <p>In 2025, the RMSC approved the addition of another management-level risk committee, the Sustainability Risk Committee. The Sustainability Risk Committee will ensure the effective identification and management of RGA’s sustainability risks in partnership with RGA’s Sustainability Leadership Committee, resulting in better risk-informed decisions in alignment with RGA’s business strategy.</p>	

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets						
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.						
TCFD Recommendation	Response					
a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>RGA’s climate-related metrics and targets are built into the companywide strategy. RGA has made efforts to measure and reduce our Scope 1 and 2 greenhouse gas (GHG) emissions, including a target for net-zero operational emissions by the end of 2026.</p> <p>Core Metrics</p> <p>We utilize the following core metrics (see Table 1) to measure the potential financial impact of climate-related risks and opportunities on our business and to measure our progress toward our sustainability and climate-related targets. We believe these metrics are valuable in supporting our climate-related governance, strategy, and risk management, despite some of their limitations. They include a limited scope of coverage, data availability, and extended time horizons, as well as the uncertainty associated with some of the underlying assumptions. We utilize external data sources and providers as well as internal analysis to produce the climate metrics.</p>	Table 1. Climate-Related Metrics				
		Climate Metrics	Overview	Climate Risks/Opportunities	Related to Target	Scope
		Operational Carbon Emissions	Scope 1, Scope 2, and Scope 3 (only business travel)	Transition risks	Target for net-zero operational emissions by 2026 (Scope 1 and 2)	RGA-wide
		Carbon Intensity of Investments	Weighted average carbon intensity (Scope 1 and Scope 2)	Transition risks	Decarbonization of public corporate bond portfolio by 20% by 2026 compared to the 2021 base year	RGA’s investment portfolio (public corporate bond section)
		Investment in Sustainable Assets	Investments mapped against RGA’s own defined taxonomy aligned with UN SDGs we support	Physical, transition, and socioeconomic opportunities	Increased investments aligned with our corporate purpose by 2026	RGA’s investment portfolio
		Carbon Risk Rating	Identification of company-specific assessment of exposure and mitigation by management of transition risk	Transition risks	Develop climate change stress testing and materiality assessment for ORSA and entire balance sheet	RGA’s investment portfolio (public corporate bond section)
		ESG Rating	Identification of company-specific assessment of exposure and mitigation by management of sector-relevant and specific ESG risks	Among others: environmental factors (broader than only climate related)	Track the ESG profiles of companies we invest in Engage yearly with High or Severe ESG risk scores via Material Risk Engagement service	RGA’s investment portfolio (public corporate bond section)
		Physical Risk Data	Estimation of total loss and capacity to cover financial impact of physical climate risks (direct and indirect) Identification of sources of risk to portfolio companies and real-estate-related investments by industry, hazard, and countries	Physical risks Chronic: freeze-thaw, soil subsidence, sea rise, precipitation Acute: extreme danger to health, extreme wind, forest fire, flooding	Develop climate change stress testing and materiality assessment for ORSA and entire balance sheet	RGA’s investment portfolio

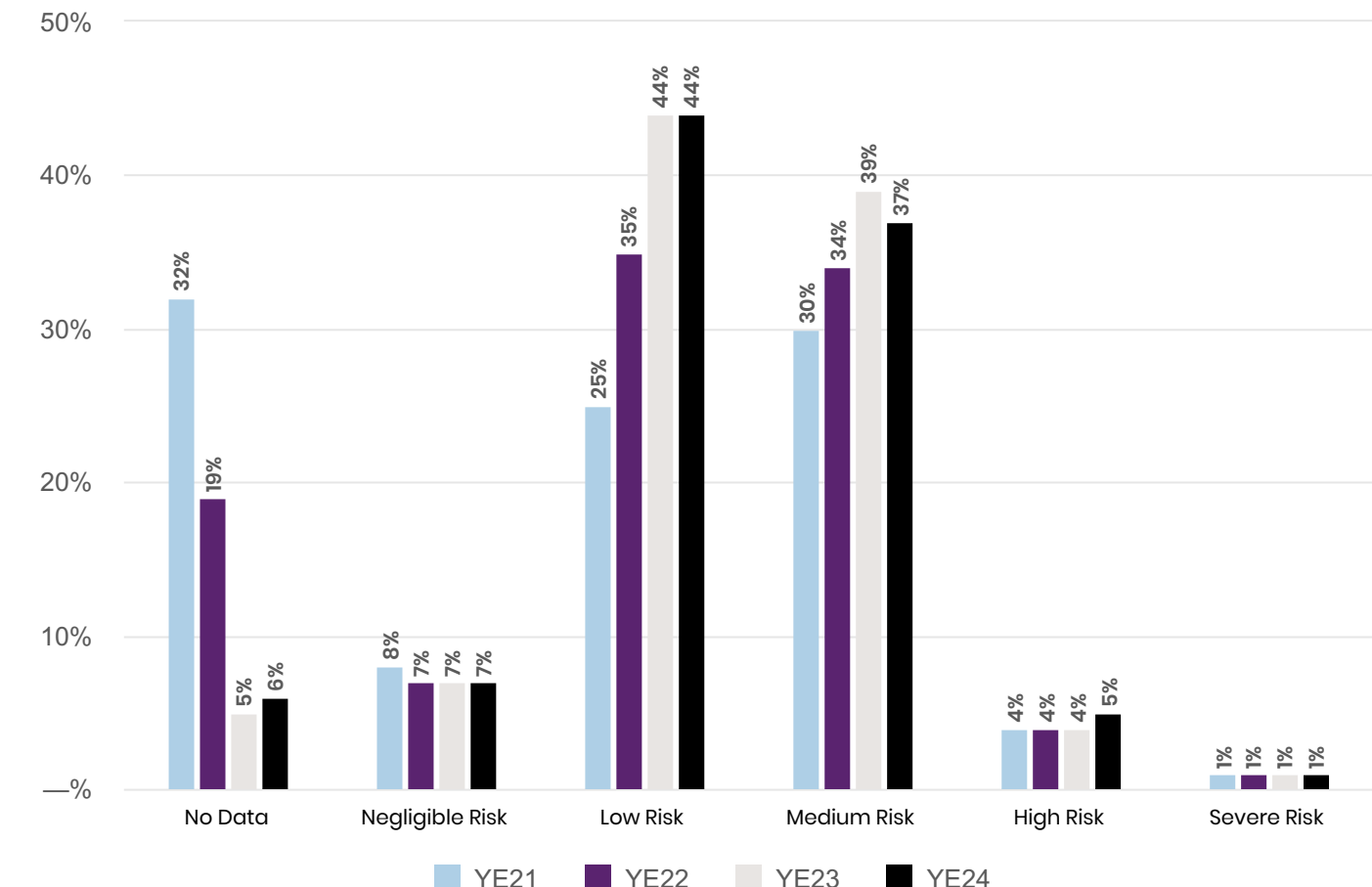
Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets					
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.					
TCFD Recommendation		Response			
a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	We continue to assess new data providers and methodologies to address data gaps and improve the quality of assumptions. We recognize that disclosure standards for companies and governments are not always uniform, are still predominantly voluntary, and vary in scope (some lack Scope 3 emissions disclosure). We acknowledge that climate science is still evolving and that the field of forecasting long-term economic variables and making long-term assumptions for social economic pathways is also imprecise. Technological solutions for carbon abatement in many industries are still in development.		For the assets not in scope for these analyses and those for which data is insufficient, we plan to assess new methodologies and investigate other data providers. These assets include sovereign bonds, private assets for which data is currently unavailable, lifetime mortgages, real estate-related investments, structured products, private debt, and any equity investments.		
	Portfolio Carbon Metrics Absolute emissions and carbon intensity ratings associated with the companies we invest in are provided by Sustainalytics. For some private companies for which there is a lack of data, Sustainalytics has developed estimations for emissions based on the relative size of companies within a sector. At RGA, we have taken that one step further by developing a database that houses the emissions and carbon intensity data provided by our chosen data vendor for the existing and historic holdings in our portfolio. For the bond-issuing entities not covered by our third-party vendor, we have conducted internal research to source the carbon emissions (Scope 1 and 2) and the associated USD-based revenues directly reported by companies and disclosed in their sustainability reports.		2024 Results For our 2024 analysis, we utilized metrics covering the financial year Jan. 1, 2024–Dec. 31, 2024, using FY2021 as the base year. Tables 2.1 and 2.2 outline coverage and WACI-related metrics for the public corporate portfolio for the last four years since our portfolio carbon-intensity target was established. The restated numbers reflect complete data coverage for 99.9%, 99.8%, 99.8% and 99.6% of the portfolio in FY2024, FY2023, FY2022 and FY2021 (base year), respectively. The new data sources and sector averaging for the missing data led to a significant improvement from last year. The restated WACI figures in mtCO2e/million USD revenue are 473 for the base year FY2021, 432 for FY2022, 380 for FY2023, and 369 for FY2024.		
	For the remaining data gaps, which stem from issuing entities of corporate bonds not reporting their own emissions, we have developed a sector average estimation approach. It builds on a carbon-sensitive granular subsector remapping and adds an intentional prudence weighting into the sector average calculation. This accounts for the fact that, in general, companies with more-established climate risk management targets and frameworks are relatively quick to disclose emissions and climate data. Smaller companies with limited resources or that have not yet developed any targets for emission reductions are generally laggards in disclosing such data. This new database significantly improves data quality and coverage, enabling us to develop more analytical tools on a sector level to track the progress of emission reduction toward forward-looking estimations and companies’ targets.		Table 2.1 – Data Using the New RGA Database		
	RGA leverages weighted average carbon intensity (WACI) calculations to measure and report the relative carbon footprint of its underlying investments. At present, this is limited to the public corporate bond portfolio. WACI calculations reflect tons of Scope 1 and 2 GHG emissions per \$1 million of company revenues, and aggregate individual carbon intensities per investee companies using the relative weight of the holding within our portfolio.				

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets						
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.						
TCFD Recommendation	Response					
a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	Table 2.2 – Data Using Only Sustainalytics					
		FY2021	FY2022	FY2023	FY2024	Change Since Base Year
	Market value % of public bond portfolio – reported carbon intensity	61%	48%	53%	66%	+5%
	Market value % of public bond portfolio – estimated carbon intensity	22%	33%	29%	15%	(7)%
	Market value % of public bond portfolio – no data	17%	19%	18%	19%	+2%
	WACI from Sustainalytics data ²¹ mtCO2e/million USD revenue	433	362	332	358	(17)%
	The carbon intensity of the corporate bond portfolio utilizing data from the new RGA database decreased by 22% relative to our FY2021 base year. Of this reduction, 110% was due to a combination of a reduction in investee companies’ GHG footprint, reflecting our emphasis on investing in companies that are committed to reducing their emissions. There was a 10% deterioration resulting from the change in market value of holdings due to an increase in interest rates, which negatively impacted the value of fixed income assets, combined with a slight negative portfolio composition impact.					
Reduction YE21–YE24					%	
Company carbon intensity improvement					110%	
Portfolio composition					–6%	
Changes in market value of portfolio					–4%	
Given that our holdings are long term in nature and the carbon intensity metric is historic and backward looking, we believe that a measure of forward-looking assessment of transition preparedness is a better gauge for the future emission trajectories of our investee companies. We therefore use Sustainalytics Carbon Risk Ratings as our preferred metric for assessing this.						

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets																																						
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.																																						
TCFD Recommendation	Response																																					
a) Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.		FY2021	FY2022	FY2023	FY2024																																	
	Carbon risk of portfolio	12.4	12.0	11.7	11.5																																	
	Market value % covered with data	68%	81%	95%	93%																																	
	Number of issuers with Severe Carbon Risk Ratings	24	17	23	20																																	
	Market value % of issuers with Severe Carbon Risk Ratings	1%	1%	1%	1%																																	
	Number of issuers with High Carbon Risk Ratings	73	59	58	51																																	
	Market value % of issuers with High Carbon Risk Ratings	4%	4%	4%	5%																																	
	According to the FY2024 analysis of our corporate bond portfolio, 93% of the portfolio has Carbon Risk Rating coverage, compared to 68% in FY2021.																																					
	Eighty-eight percent of our investee companies are positioned within the Negligible to Medium Carbon Risk Rating categories, with only 6% in the High and Severe Carbon Risk Rating categories and 6% not rated. This means the majority of our investee companies are sufficiently taking transition risks into account in their business assessment and have corresponding policies, practices, and governance structures to mitigate risks from carbon emissions. Compared to the base year of FY2021, more companies are now rated by Sustainalytics and are now in improving risk categories. Of the 32% by market value of companies not rated at FY2021, at least 21% received a rating in subsequent years of Negligible, Low, or Medium. This change is also due to a rebalancing of our portfolio in the two years after FY2021, in which we tilted the portfolio toward companies that are managing their carbon transition risk more effectively.																																					
	Portfolio Breakdown by Carbon Risk Category (Market Weight \$)																																					
 <table><tr><th>Risk Category</th><th>YE21</th><th>YE22</th><th>YE23</th><th>YE24</th></tr><tr><td>No Data</td><td>32%</td><td>19%</td><td>5%</td><td>6%</td></tr><tr><td>Negligible Risk</td><td>8%</td><td>7%</td><td>7%</td><td>7%</td></tr><tr><td>Low Risk</td><td>25%</td><td>35%</td><td>44%</td><td>44%</td></tr><tr><td>Medium Risk</td><td>30%</td><td>34%</td><td>39%</td><td>37%</td></tr><tr><td>High Risk</td><td>4%</td><td>4%</td><td>4%</td><td>5%</td></tr><tr><td>Severe Risk</td><td>1%</td><td>1%</td><td>1%</td><td>1%</td></tr></table>				Risk Category	YE21	YE22	YE23	YE24	No Data	32%	19%	5%	6%	Negligible Risk	8%	7%	7%	7%	Low Risk	25%	35%	44%	44%	Medium Risk	30%	34%	39%	37%	High Risk	4%	4%	4%	5%	Severe Risk	1%	1%	1%	1%
Risk Category	YE21	YE22	YE23	YE24																																		
No Data	32%	19%	5%	6%																																		
Negligible Risk	8%	7%	7%	7%																																		
Low Risk	25%	35%	44%	44%																																		
Medium Risk	30%	34%	39%	37%																																		
High Risk	4%	4%	4%	5%																																		
Severe Risk	1%	1%	1%	1%																																		
Performance Metrics Incorporated Into Remuneration Policies																																						
RGA’s annual bonus plan for all employees includes a strategic scorecard, which is an assessment of performance in selected key focus areas, including strategy execution; sustainability; cybersecurity and data loss prevention; and diversity, equity, and inclusion considerations.																																						

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets						
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.						
TCFD Recommendation	Response					
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	RGA has continued to measure our Scope 1, Scope 2 ¹¹ , and select Scope 3 ¹² GHG emissions and now has calculations for 2019–2024, as outlined below:					
		2019	2020	2021	2022 ¹²	2023 ^{11,12} 2024 ^{11,12}
	Scope 1 Total (mtCO2e)	656	571	590	603	336 422
	Scope 2 Location-Based Total (mtCO2e)	7,163	7,770	7,684	7,829	8,735 9,478
	Scope 2 Market-Based Total (mtCO2e)				8,825	9,581
	Scope 1 and 2 Location-Based Total (mtCO2e)	7,819	8,341	8,274	8,432	9,071 9,900
	Scope 1 and 2 Market-Based Total (mtCO2e)				9,161	10,003
	Scope 3: Category 6, Business Travel – Air Travel Only (mtCO2e)	7,621	1,561	273	4,596	11,235 12,587
	Location-Based Scope 1 and 2 Intensity per Employee (mtCO2e/FTE)	2.5	2.3	2.4	2.2	2.3 2.4
	Market-Based Scope 1 and 2 Intensity per Employee (mtCO2e/FTE)				2.3	2.4
To collect data and calculate emissions, we used The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard and the Department for Environment Food and Rural Affairs (DEFRA) Environmental Reporting Guidelines. We also use Environmental Protection Agency emission factors for locations within the U.S. For facilities outside of the U.S., we use International Energy Agency emission factors or reliable country or region-specific governing bodies. We leverage the Association of Issuing Bodies residual mix, market-based emission factors for facilities in member countries as well as DEFRA emission factors for sources such as purchased steam.						
RGA does not anticipate any material risks associated with our Scope 1 and 2 emissions or our Scope 3 emissions associated with air travel. As we continue to expand our Scope 3 calculations, we anticipate gaining a clearer picture of possible risks associated with our value chain.						
Please see the Greenhouse Gas (GHG) Footprint section for more information about our 2019–2024 GHG emissions.						

11. In 2024, we expanded coverage of our Scope 1 and Scope 2 calculations to include our real estate portfolio where we have operational control. We recalculated our 2023 values to account for these buildings.

12. In 2024, we expanded coverage of our Scope 3 Business Travel – Air Travel to include all global locations. Where recalculations for historical metrics occurred, we leveraged the most recent emissions factors, which may result in a change from the previously reported figure.

RGA 2024 Sustainability Report

Task Force on Climate-Related Financial Disclosures Alignment

Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
TCFD Recommendation	Response	
c) Describe the targets used by the company to manage climate-related risks and opportunities, and performance against those targets.	RGA’s climate-related metrics and targets are built into the companywide strategy. RGA has made efforts to measure and reduce our Scope 1, Scope 2, and selected Scope 3 GHG emissions, including an absolute target for net-zero ¹³ operational emissions (Scope 1 and 2) by the end of 2026. As mentioned above, we also have carbon intensity reduction targets for our investments and plans to increase investment in green and social infrastructure by the end of 2026. An overview of our specific climate-related targets and 2024 progress is outlined below.	
	Target	Progress Since 2021
	Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by the end of 2026, and develop methodologies to measure carbon intensity for private corporate assets	Achieved a 22% cumulative reduction in WACI of the public corporate bond portfolio compared to the base year: 110% of that reduction is due to improved company carbon intensities, whereas -6% were from portfolio rebalancing and -4% from changes of holdings’ market value
	Increase green and social investments that align with targeted UN SDGs	Investments in ESG-labeled bonds and other United Nations Sustainable Development Goals aligned investments cumulative increase of \$2.9 billion
	Create a system for climate risk assessment for investments in the U.K. in 2022, for global analysis in 2023	Developed a qualitative climate risk assessment for the entire balance sheet in 2023, considering four different climate change scenarios; in 2024, more granular assessment has been performed on material exposures
	Engage annually with 25% of investees who exhibit material risk through low ESG scores, achieving 100% engagement by the end of 2026	In 2024, completed Material Risk Engagement reviews for 47 issuers of the current year goal of 63 total (75%). Of these reviewed issuers, 44 were engaged through Sustainalytics, and three were engaged directly by RGA. Cumulatively, since the base year of 2022, RGA has undertaken engagements with 74 individual issuers. This includes engagements both via Sustainalytics and directly
	Reduce or offset 100% of Scope 1 and 2 market-based GHG emissions throughout our global operations by the end of 2026	Offset 80% of our 2023 Scope 1 and 2 location-based emissions ¹⁴
RGA has a long legacy of environmental programs and initiatives. The progress toward our goals, outlined here, demonstrates our ongoing commitment to sustainability within our culture, business strategy, and working environments.		

13. RGA defines net-zero Scope 1 and 2 emissions as reducing or offsetting market-based emissions within our operational control. We aim to achieve net-zero Scope 1 and 2 market-based greenhouse gas emissions by 2026 by focusing on reducing and offsetting emissions from direct (Scope 1) and indirect (Scope 2) sources. RGA plans to purchase renewable energy where possible and support high-quality carbon offsets to mitigate any remaining emissions.

14. For purposes of the calculation of the percentage of carbon offsets, finalized prior year emissions are used, as 2024 emissions were not yet final when the offsets were procured during 2024.

RGAGlossary

Enterprise Risk Management (ERM)
RGA defines ERM as an enterprisewide framework to assess all risks facing the organization, manage mitigation strategies, monitor ongoing risks, and report to interested audiences.

Global Career Framework (GCF)
A system that allows RGA to differentiate jobs consistently across the world. We implemented the Global Career Framework in response to employee requests for clearer career development opportunities and more-transparent career paths. The consistent descriptions of GCF job levels also enable RGA managers to understand jobs in different parts of the world regardless of the job’s location.

Global Chief Risk Officer (CRO)
Works closely with all business segments and legal entities to:

- Develop a consistent ERM framework within the different segments/entities
- Support ERM development and develop consistent programs
- Review and promote sound ERM practices

Global Human Rights Policy
Details expectations for our actions and behavior concerning human rights in accordance with applicable laws and regulations, RGA Code of Conduct, and RGA policies. This policy intends to ensure that we, as good corporate citizens, reaffirm the importance of respecting human rights and work to fulfill our responsibility to respect each other’s fundamental human rights.

Global Security and Privacy Office (GSPO)
An internal organization working to secure and ensure the privacy of data to protect information belonging to RGA’s business, partners, employees, and clients.

International Association of Black Actuaries (IABA)
Provides a framework for employers to support and improve the representation of Black actuaries in the profession.

Modern Slavery Act
Requires entities to report on the risks of modern slavery in their operations and supply chains, and take actions to address those risks. RGA is committed to the identification, assessment, and elimination of modern slavery risks in the management of our business operations and our supply chains.

NMG Consulting’s Global All Respondent Business Capability Index
Measures reinsurer effectiveness by aggregating insurer feedback across key capability areas.

RGA Cares
The company’s internal corporate social responsibility (CSR) platform. The RGA Cares website is a single destination where employees can:

- Access information about RGA’s sustainability, diversity, and other giving programs
- Apply for the RGA Matching Gift program, find charities, and make financial contributions
- Create and manage team volunteer projects
- Find volunteer opportunities and track personal volunteerism

Risk Owner
Assigned for a specific risk in the business segment, branch, legal entity, or function and considered the first line of defense, because the risk owner owns and manages risk daily.

Task Force on Climate-Related Financial Disclosures (TCFD)
A framework for companies to understand and quantify climate-related risks, opportunities, and uncertainties.

Unconscious Bias/Respect in the Workplace
RGA policy and training topics that drive awareness of unconscious bias and help employees take steps to reduce the likelihood that bias will impact their decisions. This helps develop our culture by breaking the larger, sometimes abstract concept of respect into behaviors that are more easily recognized.

WorkWise
RGA’s flexible work program. In alignment with our core values and culture, most employees will work in a hybrid manner that allows them to balance working from home and from the office. WorkWise prioritizes meeting business requirements while accommodating personal work styles and helps connect RGA’s diverse workforce to achieve business goals.

Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements

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), and future developments associated with the previously announced transaction relating to the master transaction agreement that a Company subsidiary entered into with subsidiaries of Equitable Holdings, Inc., pursuant to which on the closing thereof, the Company subsidiary would enter into coinsurance and modified coinsurance agreements with those counterparties (the Reinsurance Transaction). 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, (28) the Company’s ability to complete the Reinsurance Transaction on a timely basis or at all, including as a result of the failure to satisfy any closing conditions, including those related to regulatory approvals, or, if the Reinsurance Transaction is completed, to achieve the expected benefits of the Reinsurance Transaction, and (29) 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, 2024, 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.