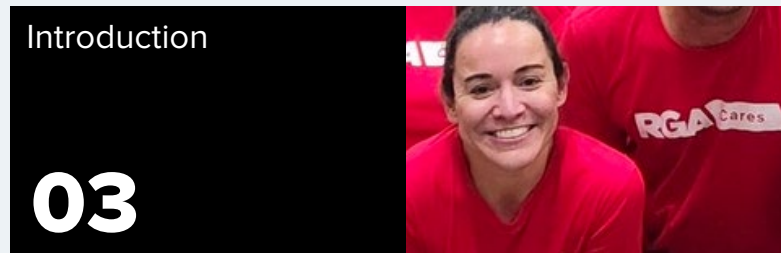


RGA

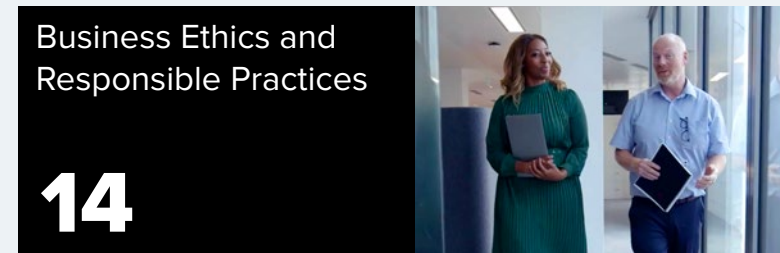
2022
**Sustainability
Report**



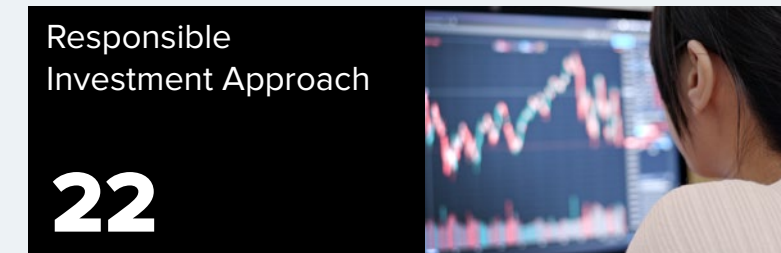
Contents



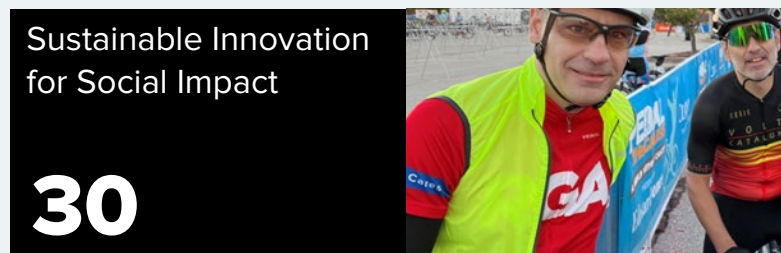
- 04** Message from the CEO →
- 05** About Us →
- 08** Our ESG Approach →
- 12** 2022 ESG Highlights →
- 13** About This Report →



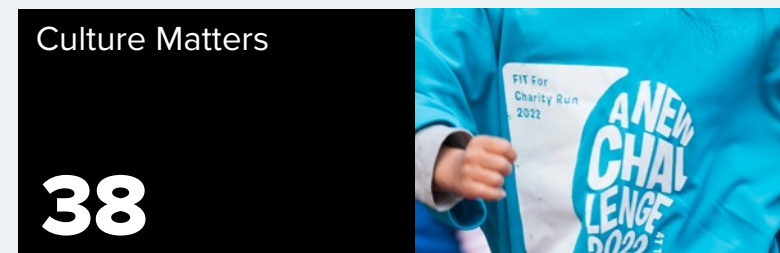
- 15** Corporate Governance →
- 18** Risk Management and Business Continuity →
- 20** Data Security and Customer Privacy →
- 21** Vendor Management →
- 21** Government Affairs and Political Advocacy →



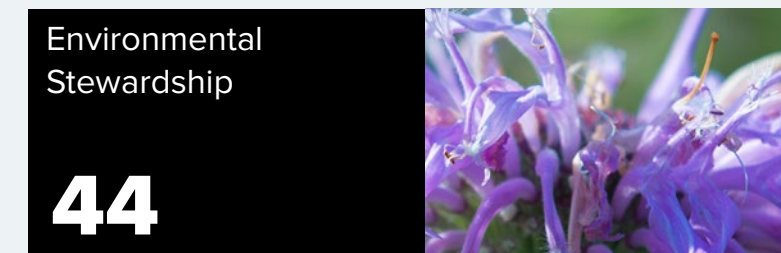
- 23** Our Responsible Investment Philosophy →
- 24** Our Approach to Responsible Investing →
- 25** ESG Integration within Investment Due Diligence →
- 27** Governance and Oversight →
- 29** Carbon Risk Management Process →



- 31** Innovation for Insurance Access →
- 35** Our Purpose-Driven Philanthropy Strategy →



- 39** Our Care Approach →
- 40** Workplace Health and Safety →
- 40** Learning and Development →
- 41** Diversity, Equity, and Inclusion →



- 45** Building Climate Resilience →
- 45** Measuring Our Footprint →
- 46** Managing Our Footprint and Environmental Impact →

- 49** Appendix
- 50** Sustainability Accounting Standards Board (SASB)
- 54** United Nations Sustainable Development Goals
- 56** Task Force on Climate-Related Financial Disclosures (TCFD) Alignment
- 67** ESG Materiality Assessment Definitions
- 70** RGA Glossary
- 71** Forward-Looking Statements

About This Report This report covers our progress in 2022 related to our ESG strategy and goals. We have aligned our report with the accounting standards published by the Sustainability Accounting Standards Board (SASB) related to the insurance industry. We also have identified several United Nations Sustainable Development Goals (SDGs) that we believe our business activities and key priority areas support. Additionally, we aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework for corporate reporting on climate-related risks and opportunities. All are included in the appendix at the end of this report. Unless otherwise noted, all quantitative company data provided throughout this report covers our fiscal year 2022 (FY 2022), reflecting data for the period from Jan. 1 through Dec. 31, 2022. We have also included certain subsequent initiatives that occurred after the end of FY 2022 and have endeavored to note as such. Throughout the report, we guide readers to additional sources of information on our corporate website and other website references for convenience. Please see our forward-looking statements at the end of this report for more information.



Introduction



In This Section:

- 04** Message from the CEO →
- 05** About Us →
- 08** Our ESG Approach →
- 12** 2022 ESG Highlights →
- 13** About This Report →



At RGA, we believe that environmental and social responsibility and ethical governance are central to our business strategy. This means operating with integrity, investing responsibly, and adhering to sound corporate governance principles. The way we operate, the work we do, and the support we provide can all be traced to a desire to extend and improve the individual lives we benefit.

Message from the CEO



Anna Manning
Chief Executive Officer

I am pleased to share with you RGA's 2022 Sustainability Report, highlighting our priorities and progress on environmental, social, and governance topics. As a leading global life and health reinsurer, sustainable principles are essential to our success and are firmly embedded in our culture, our partner-centric approach, and our long-term strategy.

RGA fosters a culture of care. We have diverse, talented, and highly engaged global teams who work together with a shared dedication to inclusiveness, fairness, and respect. We lead with empathy and listen to every voice, ensuring that our employees have access to the tools they need to advance their careers and their wellbeing. The pandemic reinforced that when you care and you connect, engaged teams deliver better solutions and services that are good for all our stakeholders.

RGA delivers for our partners. The trust and respect of our clients and stakeholders is the cornerstone of our long-term success. We build and maintain that trust and respect by operating with the highest ethical standards and delivering impactful solutions that expand the accessibility and affordability of financial protection for millions of families around the world. This means we grow together, and together, through our long-term partnerships, build durable businesses.

RGA's strategy is focused on the long term.

In an industry and world that face ever-increasing uncertainty, our investors, clients, and employees can have confidence in RGA's resilience, consistency, and stability. With a disciplined approach to risk governance, and a commitment to social responsibility, community support, and environmental stewardship, RGA is built for success today and for decades to come.

As we celebrate our 50th anniversary in 2023, we look back on our proud legacy of integrity, responsibility, and resilience. And looking to the future, inspired by our purpose to make financial protection accessible to all, we remain steadfast in our dedication to the sustainability of our culture, our partnerships, and our business — for generations to come.

As a leading global life and health reinsurer, sustainable principles are essential to our success and are firmly embedded in our culture, our partner-centric approach, and our long-term strategy.

About Us



Reinsurance Group of America (NYSE: RGA) is a Fortune 500 company and leader in the global life and health reinsurance industry, working to make financial protection accessible to all. RGA serves clients from operations in 25 markets around the world by specializing in reinsurance and financial solutions that help clients effectively manage risk and optimize capital.

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

We specialize in providing life- and health-related reinsurance and financial solutions to help our clients effectively manage risk and capital. 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 its businesses, visit www.rgare.com or follow RGA on [LinkedIn](#) and [Facebook](#).

¹. As of Dec. 31, 2022. Key financial facts and figures reflect the adoption of Accounting Standards Update 2018-12, Improvements to the Accounting for Long-Duration Contracts ("LDTI"). Amounts are unaudited.

Number of Employees

3.8K



Key Financial Facts and Figures¹

Life Reinsurance in Force
\$3.4T

Consolidated Assets
\$84.9B

Consolidated Net Premiums
\$13.1B

Total Revenue
\$16.2B

Net Income Available to Shareholders
\$517M

Worldwide Locations

40+



About Us

Our Purpose

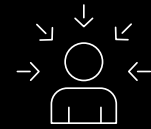
To make financial protection accessible to all

Our Global Values²



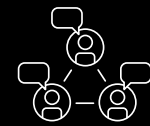
Accountable

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.



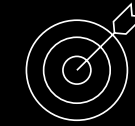
Inclusive

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.

² Global Values were introduced in 2023.

How RGA Creates Value

Reinsurance, often referred to as “insurance for insurance companies,” is a business relationship in which an insurance company transfers all or part of the risk on the policies that they have issued to another company, the reinsurer. Through these arrangements, insurance companies and reinsurers share and spread risk, thus providing stability and resilience to the insurance industry. RGA supports clients and partners around the world through innovative approaches and customized solutions. We are the only global reinsurance company to focus primarily on life- and health-related reinsurance solutions. Our core products and services include life reinsurance, living benefits reinsurance, group reinsurance, health reinsurance, financial solutions, facultative underwriting, and product development.

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.



About Us

Awards and Honors

2022 Life Reinsurer of the Year by Middle East Insurance Review

In 2022, Middle East Insurance Review selected RGA Reinsurance Company Middle East Limited (RGA ME) as "Life Reinsurer of the Year" at the 9th Middle East Insurance Industry Awards 2022. RGA ME was recognized for its passion and commitment to making financial protection accessible to all throughout the Middle East and North Africa region, building as a leader in the region by consistently focusing on clients, identifying creative solutions, and sharing knowledge and expertise.

Intelligent Insurer Recognized RGA for Notable DEI Initiatives

U.K.-based publication Intelligent Insurer highlighted RGA for some of its most notable industry diversity, equity, and inclusion (DEI) initiatives in 2022 that "stand out from the crowd." RGA was recognized for both our DEI podcast series and Communities of Care initiatives. Additionally, RGA leaders Gemma Costello, Human Resources Manager, RGA U.K., and Emmanuel Djengue, Innovation Director, RGAX EMEA, were both named to the report's "Top 40 D&I Re/Insurance Champions" list for their individual efforts to further DEI inside and outside of RGA.

RGA U.K. Awarded Gold in the Mind Workplace Wellbeing Index

RGA's U.K. team was recently honored with the Gold Award in the Mind Workplace Wellbeing Index for the second consecutive year. Mind is a mental health charity in the U.K. that campaigns to improve services, raise awareness, and promote understanding of mental health issues. Based on employee feedback, Mind benchmarks best policy and practice for employers, with Mind surveying thousands of employees across more than 100 organizations in the U.K. In 2022, RGA U.K. ranked 14th out of 119 employers that took part in the survey, up from 26th the prior year.



RGA was named to the World's Most Admired Companies, Fortune's annual list of highly respected companies. Each year, Fortune asks executives, directors, and analysts to rate companies within their own industries based on criteria including value as a long-term investment, quality of management, innovativeness, community responsibility, and the ability to attract and retain talent.

The recognition is a testament to the integrity, commitment, and client focus of RGA employees who have built an exceptional and inclusive culture and a resilient, highly respected long-term business.

200

Moved up 200 places since 2020 on Stonewall Workplace Equality Index for LGBTQ+ inclusion in the U.K.



95/100

2022 Human Rights Campaign Score Criteria based on benchmarks of LGBTQ-inclusive policies, practices, and benefits of U.S. employers



Received the Insurance Business Award for DEI achievements in Australia



Received the Gold Award for Workplace Wellbeing in the U.K.



Our ESG Approach

Leadership Spotlight

Matt Blakely

Vice President, Corporate Responsibility and Sustainability



“RGA’s thoughtful, collaborative approach to finding financial success holds true in its approach to sustainability, ethics, and society as well. RGA recognizes our responsibility as a member of the communities in which we operate, and our responsibility to the long-term health of people and the planet. I collaborate daily with colleagues throughout the company to make sure we are holding true to our commitments to community, integrity, and the environment. It’s an honor and a pleasure to be part of this team.”

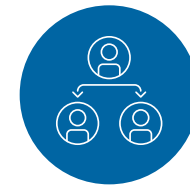
At RGA, environmental and social responsibility and governance are central to our business strategy, including operating with integrity, investing responsibly, and adhering to sound governance principles. Our purpose — to make financial protection accessible to all — drives us to not only strive for excellence but to help create a more resilient and secure future for all. As a leading global life and health reinsurer, our environmental, social, and governance (ESG) approach begins with operating responsibly and with integrity while fostering a culture of care for our employees and for the communities in which we live and work, and it culminates with creating innovative products that integrate sustainability at their core.

Our ESG Principles in Practice

RGA’s Board of Directors and management team understand that incorporating ESG factors 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. As a values-based and purpose-driven organization, we aspire to build on this progress in the years ahead.

ESG Strategy Pillars

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 ESG issues into our risk management and investment analysis.

Sustainable Innovation for Social Impact



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

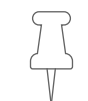


We foster a company culture that is inclusive and compassionate, in which we support our people with comprehensive benefits, professional development, and wellness and financial wellbeing programs.

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.



Our ESG Approach

Identifying Our ESG Priorities

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

Materiality Assessment

Our ESG strategy is based on an assessment and prioritization of the material non-financial issues our business and stakeholders designate as important for RGA's long-term success and positive impact. The findings from our assessment serve as a key input to help us strategically deploy resources companywide and refine our programs as needed.

ESG Materiality Priority Topics

Aligned to our five ESG strategy pillars, our materiality assessment highlights 22 key ESG topics, nine of which are top-priority topics, identified by internal and external stakeholders as critical for the company.



[Please see the Appendix of this report for the definitions of the full list of all factors.](#) →

Business Ethics and Responsible Practices

Responsible Investment Approach

Sustainable Innovation for Social Impact

Business Ethics and Responsible Practices

Cybersecurity and Customer Privacy

Systemic Risk Management

Responsible Investment

Access to Responsible Products



Culture of Care

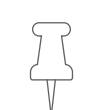
Environmental Stewardship and Climate Preparedness

Diversity, Equity, and Inclusion

Employee Development and Wellbeing

Community Engagement and Philanthropy

Climate Change

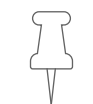


Our ESG Approach

Engaging with Our Stakeholders

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

Our Stakeholders	Ways We Engage	Key ESG Topics Addressed
Clients	<ul style="list-style-type: none"> • Ongoing discussions between our teams and with current and potential clients • Digital communications to our clients highlighting RGA's values and strengths, including our efforts on ESG-related areas • New 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 products • Diversity, equity, and inclusion • Community engagement and philanthropy • Responsible investment
Employees	<ul style="list-style-type: none"> • Digital communications, all-company town halls, team meetings, and team member surveys • Volunteerism and community support • Professional development and training 	<ul style="list-style-type: none"> • Employee development and wellbeing • Diversity, equity, and inclusion
Investors	<ul style="list-style-type: none"> • Quarterly earnings calls • Emails, calls, and in-person meetings • Participation in conferences and forums • Annual shareholders’ meeting 	<ul style="list-style-type: none"> • Business ethics and responsible practices • Board diversity • Climate change • Diversity, equity, and inclusion
Communities	<ul style="list-style-type: none"> • Community partnerships and volunteerism • Philanthropic donations 	<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 processes 	<ul style="list-style-type: none"> • Cybersecurity and customer privacy • Human rights • Business ethics and responsible practices
Government Agencies and Political Regulators	<ul style="list-style-type: none"> • Direct engagement with government officials • Lobbying and advocacy • Congressional briefings • Regulatory comments 	<ul style="list-style-type: none"> • Regulation and public policy • Cybersecurity and customer privacy



Our ESG Approach

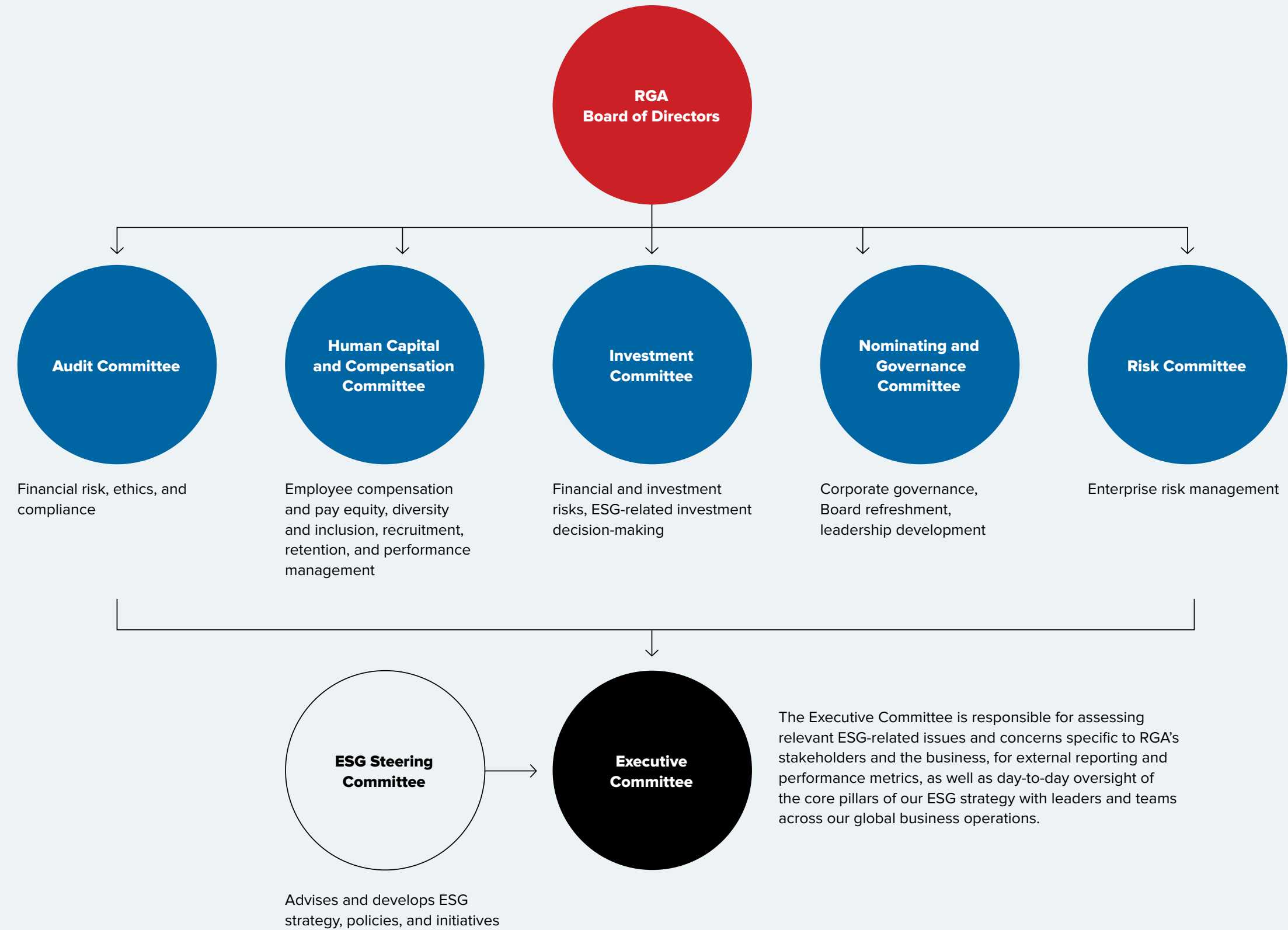
ESG Governance

RGA understands that it has a responsibility to monitor and control our environmental and societal impact and adopt responsible practices on ESG issues. The Board works closely with executive leadership to provide guidance on ESG strategy, initiatives, and execution. As a whole and through each of its standing committees, the Board and Executive Committee collectively provide active oversight of RGA's ESG strategy. RGA strives to govern itself 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.

RGA's ESG Steering Committee develops, champions, and advises on our overall ESG strategy, policies, and initiatives. The 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.

Integration of ESG into Employee Compensation

ESG goal setting, employee participation, transparency, and DEI goals were incorporated into our compensation plan for all employees.



2022 ESG Highlights



<p>100% of required workforce members completed the mandatory compliance training</p>	<p>Launched Leadership Labs to upskill senior leaders, aligned to achieving our five-year strategy</p>	<p>\$4.8 billion held in responsible investments as of year-end 2022, a 14% increase over the prior year³</p>	<p>Measured Scope 1 & 2 GHG emissions for 2020-2022 and made significant offsets</p>
<p>Strengthened our global DEI strategy to further build alignment with RGA's sustainable business success</p>	<p>33% of our Board members are female</p> <p>42% of our Board members are ethnically or racially diverse</p>	<p>16% reduction in the carbon intensity of our investment portfolio compared to year-end 2021⁴</p>	<p>\$3.1 million donated as part of our ongoing corporate social responsibility efforts</p>
<p>99.7% Female-to-Male pay ratio</p>	<p>50% of our Board has knowledge of and experience with ESG issues, trends, disclosures, and practices</p>	<p>Fully exited remaining tobacco positions as of year-end 2022</p>	<p>Launched TCFD disclosure illustrating RGA's commitment to transparency</p>
<p>Expanded benefits for family leave and fertility coverage in the United States</p>	<p>Increased female representation in global leadership positions to 28% compared to 24% in prior year</p>	<p>Collaborated with insurers to support the development of life and health insurance products that have a positive impact in addressing global climate change, mental health and wellbeing, and social inequalities</p>	<p>^{3.} Responsible investments measured in book value as best estimate of the proceeds going to the issuer.</p> <p>^{4.} Please refer to the RGA Portfolio Decarbonization discussion in the Carbon Risk Management section on page 29 for more details on the achievement of our 16% reduction in carbon intensity. Eighty percent of this reduction was due to a combination of improvement in the total emissions footprint of investee companies reflecting our emphasis on investing in those companies committed to reducing their emissions, and reduction in our investment exposure to some high carbon intensity names. The remaining 20% reduction was a result of the change in the fair market value of holdings due to an increase in interest rates, which negatively impacted the fair value of fixed income assets.</p>

About This Report

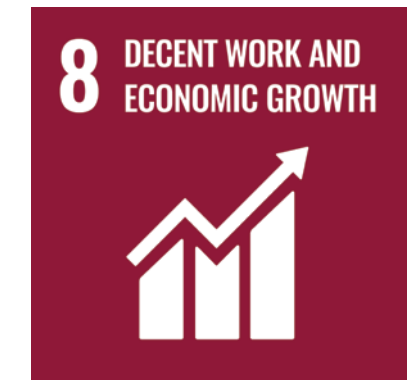
RGA's 2022 Sustainability Report reflects our commitment to giving investors and other stakeholders a transparent and holistic view of our ESG approach and performance. This report covers the progress of our ESG program during the 2022 fiscal year, with data and metrics reflecting the period from Jan. 1, 2022, through Dec. 31, 2022, unless otherwise noted. In some instances, we include information on initiatives continued into 2023, 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 other website references for convenience. Please see our forward-looking statements at the end of this report for more information.

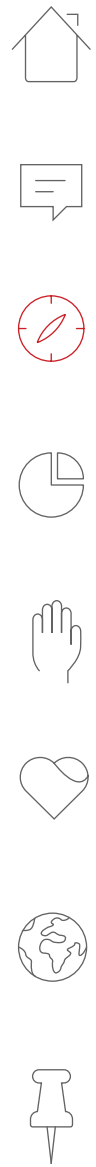
We aligned our disclosures with Sustainability Accounting Standards Board (SASB) standards — now housed under the International Sustainability Standards Board (ISSB) — related to the insurance industry and relevant topics from the asset management and custody activities industry to ensure that we address 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.



[Please see the Appendix for more information.](#) →

We have also identified nine United Nations Sustainable Development Goals (SDGs) that offer the greatest opportunity for impact given the 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 ESG initiatives to the SDGs that we have the power to influence and impact through our business strategy, products, and services.

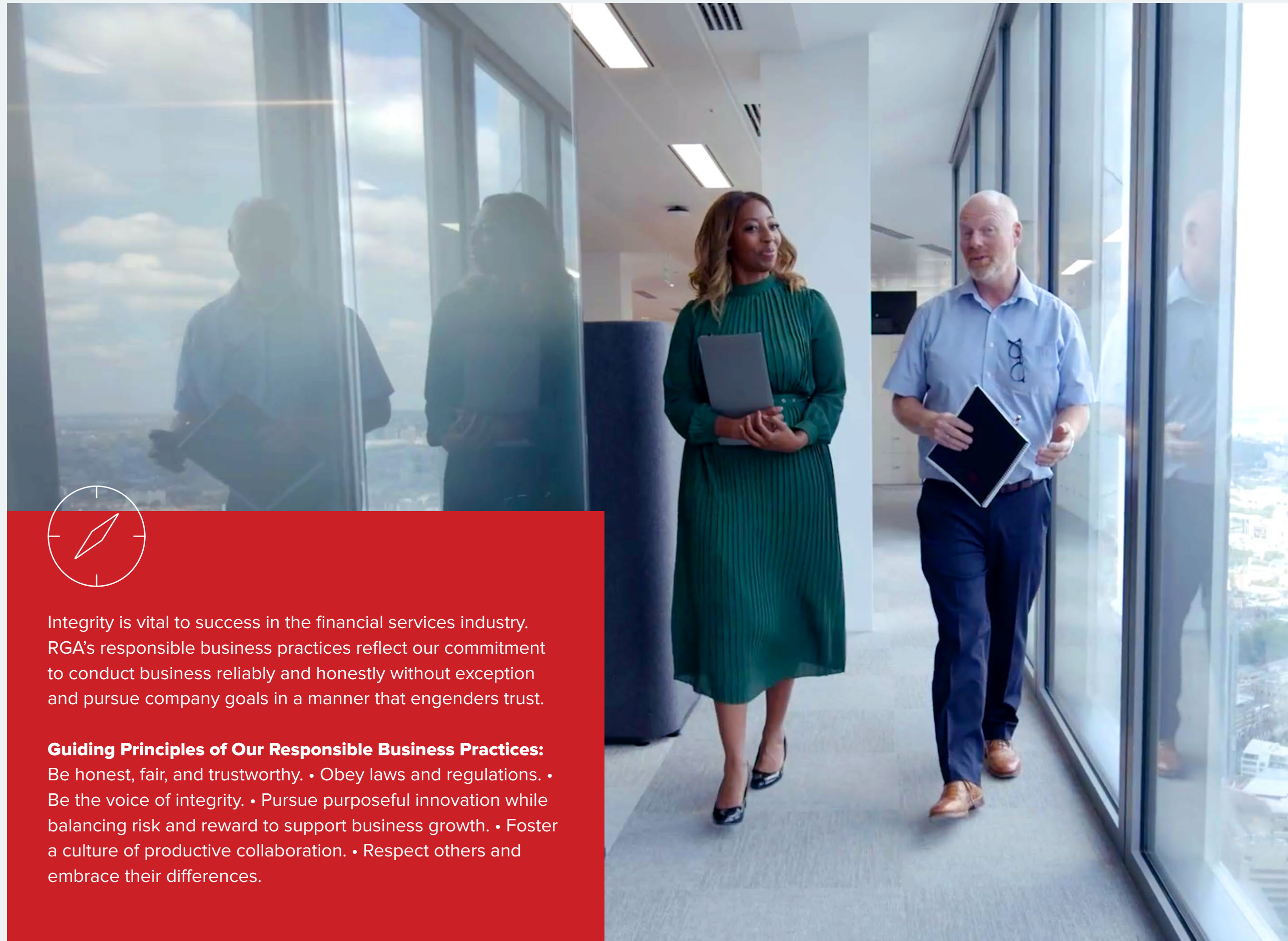




Business Ethics and Responsible Practices

In This Section:

- 15** Corporate Governance →
- 18** Risk Management and Business Continuity →
- 20** Data Security and Customer Privacy →
- 21** Vendor Management →
- 21** Government Affairs and Political Advocacy →



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 of Our Responsible Business Practices:
 • 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.

Corporate Governance

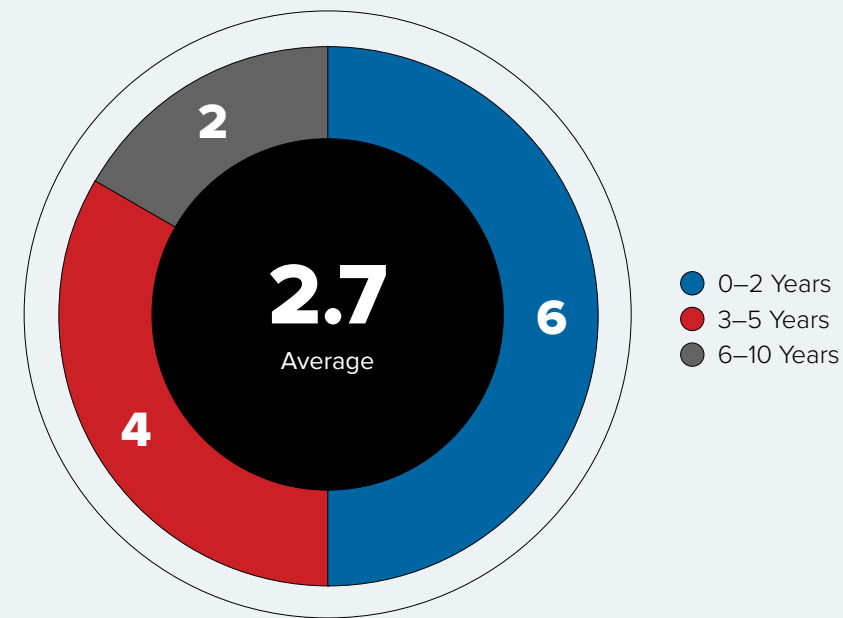
Our Board and management team view effective governance as essential to implementing our long-term strategy, managing costs, responding to risks, and making decisions that ensure financial sustainability and business success. Our approach to governance integrates a strong ethical culture; a comprehensive enterprise risk management (ERM) program; robust financial, regulatory, and legal compliance functions; and corporate social responsibility.

Board Composition and Oversight

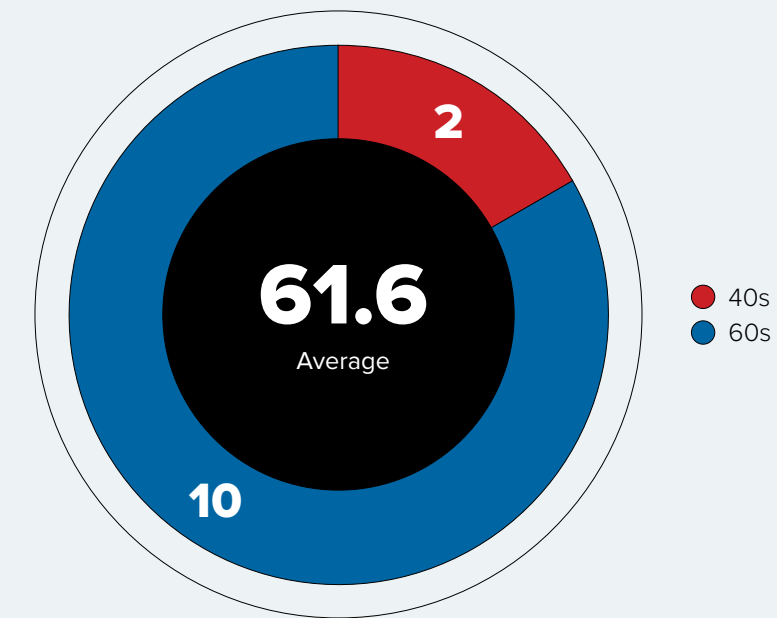
We believe that the effectiveness of our corporate governance is largely a function of the Board's composition of highly qualified, experienced, and diverse directors, all of whom have deep knowledge of our industry and its risks and opportunities. During 2022, our Nominating and Governance Committee refreshed our Corporate Governance Guidelines to further reflect the Board's view of the value of a diverse board to RGA and its commitment to the recruitment and retention practices related to diverse board directors. The Board is deeply involved in providing continuous oversight of our governance process and applies its diverse perspectives, skills, and backgrounds to ensure our long-term financial success and stability. **Approximately 50% of our Board has knowledge of and experience with ESG issues, trends, disclosures, and practices.**

Our Board at a Glance⁵

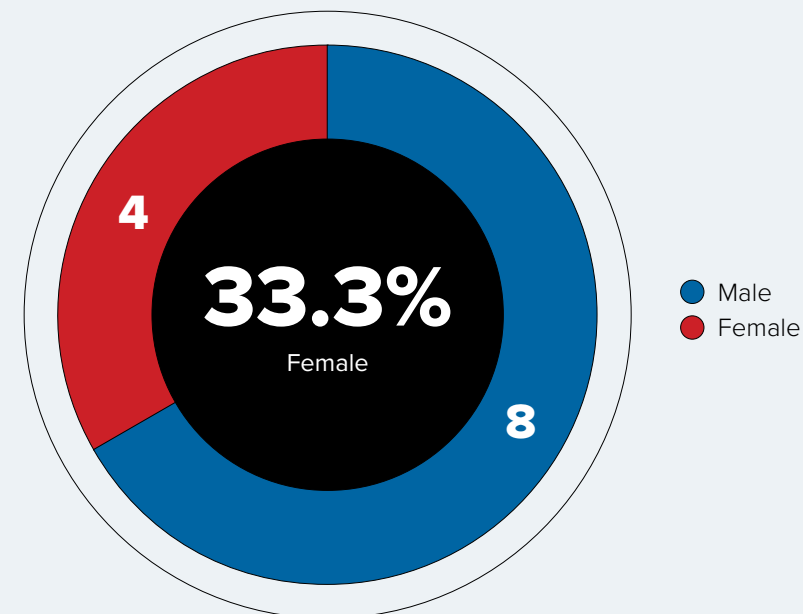
Tenure



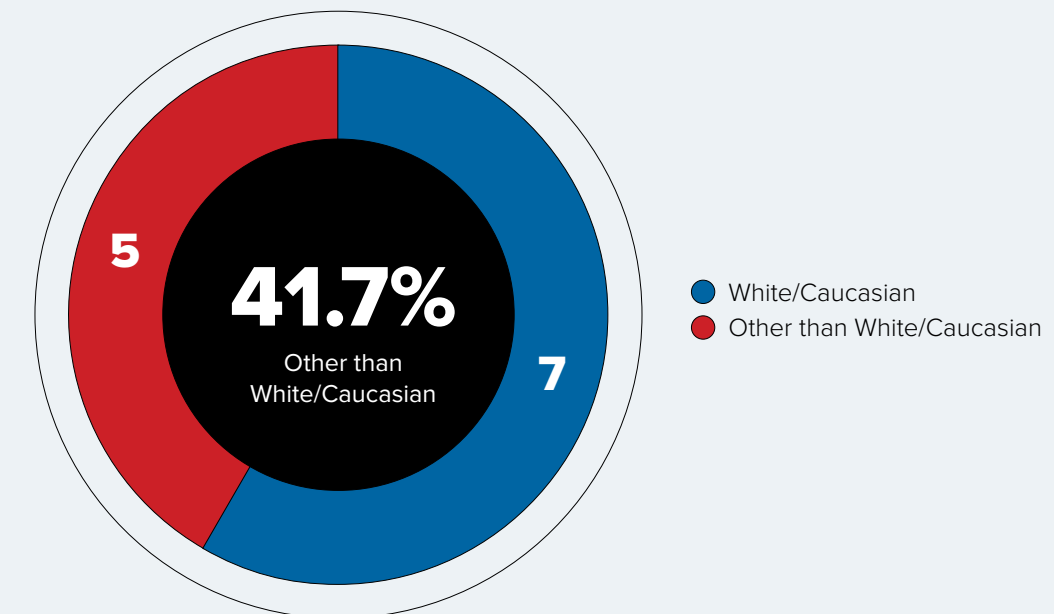
Age



Gender Diversity



US Racial/Ethnic Diversity



Maintaining a workplace rooted in integrity is core to how we operate. Our team works to create a culture of integrity with strong governance, effective management systems, and robust controls. Our directors and employees are responsible for and obligated to uphold these principles in all we do.

⁵ Board composition metrics are as of April 1, 2023. Board tenure metric is as of December 31, 2022.

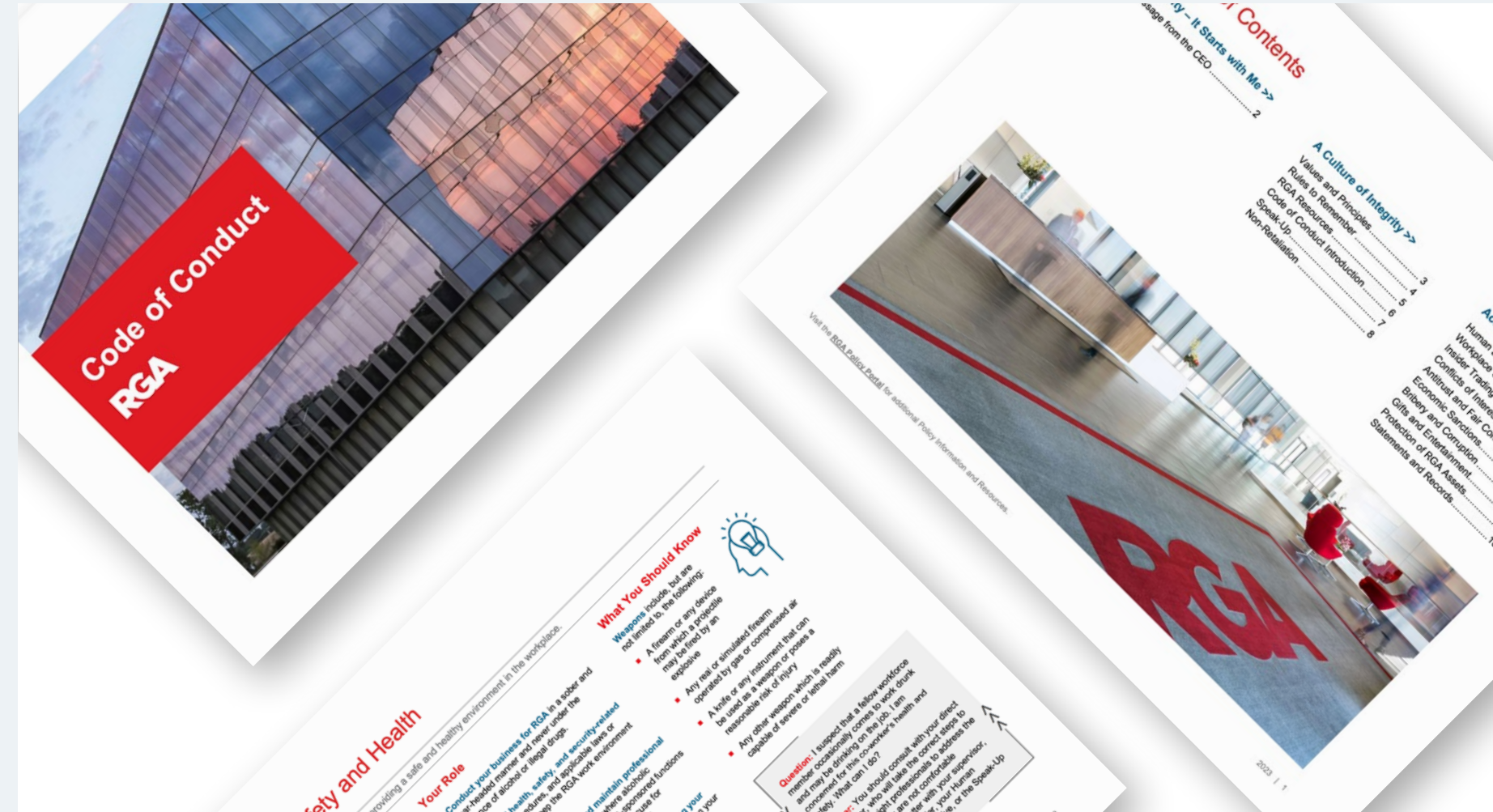
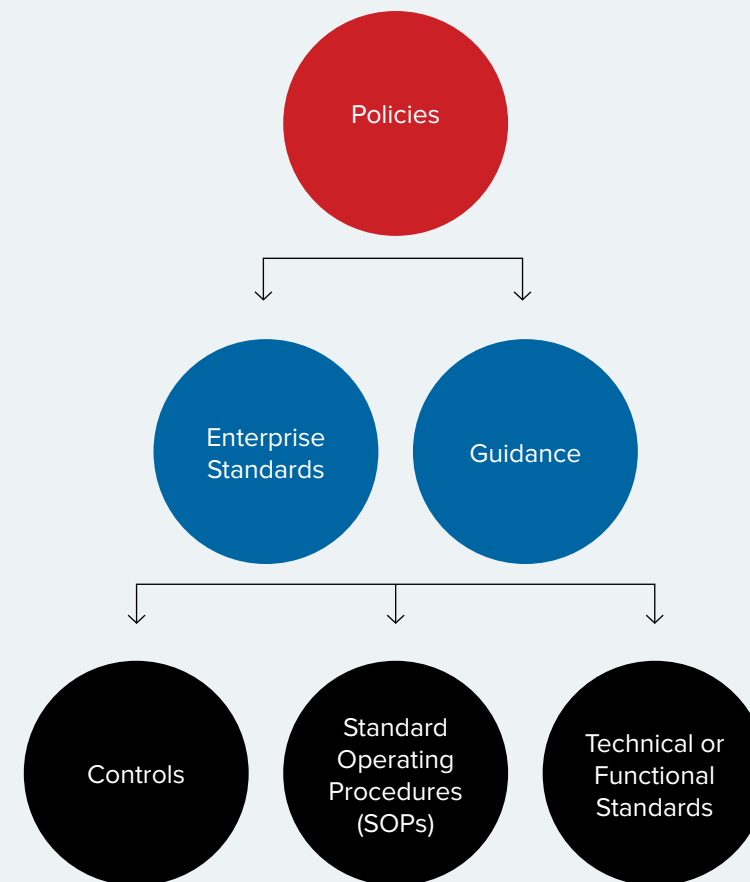
Corporate Governance

Our Policy Management Framework

We believe sound governance practices create sustainable shareholder value by creating appropriate controls across our many business units. Our Policy Management Framework offers an efficient protocol for the development, approval, revision, and management of our policies and guidelines to:

- Promote the Operational Risk Committee’s 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.

Policy Management Framework Overview



Learn More at Our Governance Documents 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](#)

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 workforce members 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
- Workplace safety and health
- Insider trading
- Conflicts of interest
- Global antitrust and fair competition
- Global bribery and corruption
- Protection and proper use of intellectual property

Corporate Governance

Monitoring and Audits

Our independent internal audit function, Global Audit Services, supports our corporate governance framework through compliance monitoring, regular audits, and updates of our governance policies and practices. The team is close to and aware of RGA's regional operations and functions across North America, Europe, and Asia.

Training and Compliance

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 to compliance. In 2022, 100% of required workforce members completed the mandatory compliance 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.

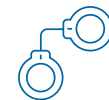
Human Rights

RGA is committed to upholding human rights in accordance with policies from the United Nations, the International Labour Organization, and U.S. law. Our commitment to human rights is outlined in our [Global Human Rights Policy](#) and is based on the following 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 sexual, racial, or other forms of workplace harassment, discrimination, or bullying.



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.

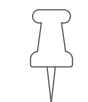


Privacy

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

Whistleblower Policy

RGA prohibits any form of retaliation against workforce members 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 independent and not an employee of the company. For more information, please see our [Code of Conduct](#).



Risk Management and Business Continuity

We understand our business’ responsibility to monitor and control our environmental and societal impact and adopt responsible ESG practices.

Risk Governance and Board Oversight

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 Committee, which oversees the management of the ERM program and policies. The Risk Committee also receives regular reports and assessments describing our critical risk exposures, including quantitative and qualitative assessments and information about breaches, exceptions, and waivers. The Global Chief Risk Officer reports to the Chief Executive Officer and has direct access to the Board through the Risk Committee, with formal reporting occurring quarterly. While the full Board retains oversight of risk, its committees oversee particular areas that are most relevant to each committee. The table to the right summarizes each committee’s general responsibilities for risk oversight. For more information, please see our [2023 Proxy](#).

Board Committee	Areas of Risk Oversight
Audit Committee	Accounting, legal, financial reporting, and compliance risks
Human Capital and Compensation	Risks relating to the company’s workforce, including incentive compensation plans, recruitment, retention, and performance management
Investment	Financial and investment risks
Nominating and Governance	Risks associated with corporate governance, ESG, the independence of the Board of Directors, leadership development, and director and Chief Executive Officer (CEO) succession planning
Risk	Oversight of all company risks, as well as enterprise risk management and assessment



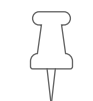
Leadership Spotlight

Jonathan Porter

Executive Vice President and Global Chief Risk Officer



“As a values-based and purpose-driven organization, RGA’s strategy reflects our long-standing and growing commitment to sustainability; ethical governance; community support; and diversity, equity, and inclusion (DEI). Our integrated approach to managing ESG risks and opportunities creates value for our clients, employees, stakeholders, and the communities in which RGA operates. We look forward to advancing ESG and DEI in the years ahead.”



Risk Management and Business Continuity

Enterprise Risk Management

We have a well-defined risk governance structure that is essential to our overall risk management strategy. Our ERM program is responsible for:

- Analyzing and reporting our risks on an aggregated basis.
- Facilitating monitoring to ensure risks remain within the company's appetites and limits.
- Ensuring, on an ongoing basis, that RGA's ERM objectives are met.

This program ensures 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.

Business Continuity

Our global business continuity and operational resilience program enables our leaders to understand RGA's exposure to disruptions and take steps to mitigate their likelihood and impact. Our global policy, frameworks, training, and tools empower leaders to limit disruptions 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.

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 good risk governance practices, including a strong ethical culture; a comprehensive enterprise risk management program; sound financial, regulatory, and legal compliance functions; and corporate social responsibility.

Strategy and Risk Appetite

A high-level overview statement that outlines the risk profile RGA aims to achieve to meet the company's strategic objectives. 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 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.

Risk Monitoring and Management

Business-specific risk limits and controls provide additional safeguards against undesired risk exposures and are embedded in business processes, like maximum retention limits, pricing and underwriting reviews, and standard treaty language. An internal escalation process is in place, and all action plans, temporary waivers, and exceptions are regularly reported to the applicable risk committee(s). Reporting of risk incidents and findings drives transparency about risk events and vulnerabilities within the organization and enables RGA to improve processes and learn from mistakes.

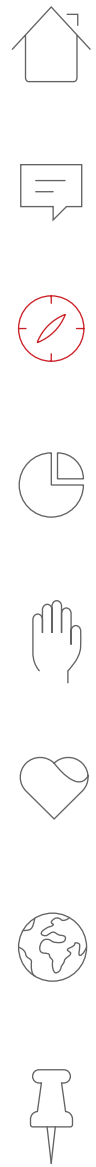
Risk Reporting

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

Capital Management

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

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



Data Security and Customer 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 guarantee respect for personal data protection rights.

In 2022 we introduced a companywide cyber mindset goal across our global workforce. This goal was supported by:

- RGA Risk Leadership video series, including an overview of the dangers of phishing.
- Monthly awareness newsletter keeping employees briefed on current threats and trends for cybersecurity and data protection matters.
- New cloud infrastructure training.
- New data loss security controls to strengthen RGA's Data Loss Prevention Policies.
- Monthly phishing exercises.
- Robust training series focused on global data protection, security awareness, acceptable use of information assets, and a new mobile device security training (for workforce members with RGA-issued mobile devices).

Governance and Oversight

The Board oversees enterprise cyber, customer privacy, and technology risks through the Cyber & Technology Subgroup (C&T), which oversees cybersecurity, data privacy, and information technology programs and policies. The C&T and the full Board receive reports and assessments at least quarterly from our Global Chief Information Security and Privacy Officer (CISO), and our CISO provides

executive leadership updates through quarterly meetings with the Risk Management Steering Committee and the Operational Risk Committee.

Our Data Ethics Oversight Board also ensures that RGA carries out responsible and ethical data-handling decisions throughout the organization.

Data Security and Protection

While implementing data protection measures to mitigate cyber- and data privacy-related risks, we also promote the ethical use of data in our processing activities.

Cybersecurity

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 invest annually to adapt to the changing threat landscape and protect our data and operations from various cybersecurity risks, including phishing, malware, ransomware, and data theft.

Data and Analytics Ethics Framework

We established a Data and Analytics Ethics Framework to guide our data protection and utilization to ensure we act in the best interests of clients, business partners, regulators, investors, and individuals. We evaluate components of our analytics processes related to our use of algorithms and artificial intelligence 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.

Guiding Principles of Our Data and Analytics Ethics Framework



Data utilization prioritizes fairness and equity



Data management activities ensure privacy and transparency



For more information, please see our [Data and Analytics Ethics Framework](#).

Data Privacy and Transparency

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. For more information, please see our [Reinsurance Privacy Notice](#).

Approved European Union (EU) Binding Corporate Rules

BCR RGA upholds a high standard in personal data protection, receiving approval for its EU Binding Corporate Rules (BCRs) from the Irish Data Protection Commission (DPC) following a positive opinion from the European Data Protection Board

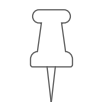
(EDPB). RGA was the first reinsurer to receive regulatory approval for Controller and Processor BCRs since the EU's General Data Protection Regulation (GDPR) was enacted on May 25, 2018. By following BCR guiding principles, RGA has agreed to be accountable to regulators for complying with multiple data protection requirements, including ensuring fair and lawful processing, providing appropriate technical and organizational security, and guaranteeing respect for individuals' data protection rights. For more information on our [BCRs](#), please see our website.

Training and Awareness

All workforce members are required to complete 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 upon hire and annually thereafter, including periodic phishing exercises. During 2022, 100% of active workforce members completed the required data protection training. The Global Security and Privacy Office, which reports to the CISO, reviews and updates training programs at least annually.

Third-Party Audits and Incident Preparedness

Our security and data privacy practices are reviewed regularly by our clients, regulators, internal audit, and other third-party providers. These 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 improved communications, decisions, and capabilities.



Vendor Management

RGA has published terms and conditions regarding vendor guidelines and stipulations for our purchase orders. These terms reflect the ethical business practices of our business partners and align with our corporate values. We have a standard intake assessment for all potential vendors that aids RGA in assessing and assigning risk levels based on the vendor’s privacy consideration data access requirements. In particular, we have a Privacy Threshold Assessment Questionnaire that is required within our third-party security assessment for the purposes of both risk reduction and regulatory compliance. All vendors are required to comply with our data security protocols, and further robust compliance standards are assigned for those designated as high risk.

Human Rights and Responsible Sourcing

RGA’s commitment to human rights is formalized and manifested through our various policies, [Code](#), training modules, and ethical business practices. Our vendors, clients, and other business relationships are mandated to respect and uphold this commitment and compliance with our [Global Human Rights Policy](#) and [RGA Modern Slavery Statement](#).

Government Affairs and Political Advocacy

Our political activity and contributions are made with RGA’s strategic goals in mind. They are intended to advocate for issues that are important to our company and key stakeholders as well as to our corporate purpose of making financial protection accessible to all.

Our Approach to Advocacy Activities

At both the state and federal levels, we actively participate in lobbying in the interest of protecting the rights of reinsurance companies 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.

RGA Political Action Committee

RGA sponsors the RGA Federal Political Action Committee (RGA PAC), a non-partisan PAC that contributes to individual candidates pursuant to federal election laws. We have an RGA PAC Board — composed of employees who are members of the RGA PAC — to provide oversight and regular reviews of our political and lobbying policies and political contributions. The RGA PAC Board is advised of our ongoing political strategy as it relates to overall public policy objectives for the next year and provides guidance to the RGA 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 RGA PAC, RGA makes political contributions to insurance and reinsurance trade associations that are permitted to contribute to individual candidates at the federal and state level who understand the issues most important to our company and clients. We do not make political contributions to candidates for public office in foreign countries.

During 2022, RGA’s politically related expenditures and activities related to government relations were as follows:

1.

RGA’s 2022 political-related spending:

Total corporate political contributions: \$15,000 (all to Missouri Insurance Coalition’s PAC)	Total payments to other tax-exempt organizations, such as 501(c)(4)s that the recipient may use for political purposes: \$0
Total independent political expenditures made in direct support of our opposition to a campaign: \$0	Payments made by trade associations or other tax-exempt organizations of which we are a member or donor: \$7.8 million
Total payments to trade associations that the recipient organization may use for political purposes: \$96,289	Payments made to influence the outcome of ballot measures: \$0

2.

Total lobbying expenditures were **\$407,898** in 2022, as reported on Form LD-2 Disclosures filed under the Lobbying Disclosure Act of 1995, Section 5

3.

We received **\$0** in financial assistance from the government



Responsible Investment Approach

In This Section:

- 23** Our Responsible Investment Philosophy →
- 24** Our Approach to Responsible Investing →
- 25** ESG Integration within Investment Due Diligence →
- 27** Governance and Oversight →
- 29** Carbon Risk Management Process →

Our work contributes to the following United Nations Sustainable Development Goals (SDGs):



RGA believes that investment decisions facing our company must be evaluated in consideration of the global macroeconomic and societal trends shaping our world. Our responsible investment philosophy and process embed environmental, social, and governance considerations into the financial assessment of companies as part of our investment decision-making process that encapsulates investments that we hold, ones we are looking at, and those we choose to divest as a long-term fixed income investor. RGA's investment decision-making incorporates fundamental research of both financial metrics and ESG factors, including each company's approach to sustainability, governance, the environment, and the health and financial security of communities. This approach not only makes good, long-term business sense — it also aligns with RGA's values and purpose.

As our business and industry face increasing risks due to environmental and social issues, we carefully evaluate ESG considerations within our investment process due to their significant influence on the long-term sustainability and resilience of the companies in which we invest. We believe that ESG factors, specifically governance, can drive significant enterprise risk management concerns and, in some cases, failures, along with traditional risk factors. Through our holistic integration of ESG factors into our fundamental research process, we reduce risk, identify investment opportunities, and encourage more sustainable economic and social outcomes.

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 through evaluating longer-term ESG 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 embeds various ESG 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.

RGA pursues a responsible investment strategy across the breadth of asset classes within our portfolios.⁶ The majority of holdings are fixed maturity 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. RGA's investment portfolio supports the many long-term commitments made to our clients and the families those clients serve. For this reason, maintaining our financial strength through a disciplined and rigorous investment process that integrates ESG analysis is fundamental to both our business objectives and our corporate mission to make financial protection accessible to all. Integrating ESG risk factors into our credit research process also ensures our approach is aligned with credit rating agencies.

⁶ The total fair value of RGA's fixed maturity securities at year-end 2022 and 2021 were \$52.9 billion and \$60.7 billion, respectively. Please see RGA's 2022 Form 10-K, Note 4 'Investments,' Fixed Maturity Securities Available-for-Sale, on pages 106-107 for information relating to our investments in fixed maturity securities by type as of Dec. 31, 2022 and Dec. 31, 2021.

Building Alignment with RGA's Business Strategy

Our responsible investment philosophy complements RGA's five-year enterprise strategy focused on delivering meaningful, long-term value to all stakeholders. RGA's corporate strategy consists of four core pillars that represent RGA's future mindset, which we have in turn applied to guide our investment approach and ensure alignment with the business as follows:

Create an investment portfolio that is aligned with our corporate purpose and our fundamental belief that we have a responsibility to care for the long-term health of our clients, the communities in which they operate, and the environment.

Partner with companies that demonstrate a commitment to improving their performance through ESG measures. We aim to invest in companies that are working to reduce their carbon footprint, provide solutions to reduce carbon emissions for the planet, and/or strengthen the health and financial security of communities. By allocating capital to these committed companies, we can succeed together in making progress.

Accelerate our own analysis of how to transition our portfolio away from investments that are most damaging to health and the environment. We recognize that this intentional approach has an indirect yet important impact on people around the globe, including our clients and the families those clients serve.

Sustain a long-term investment approach that supports initiatives providing ongoing financial protection for our clients and the families they insure while also making a positive impact on the environment and long-term economic sustainability of people worldwide.



Our Approach to Responsible Investing

As a long-term investor, we believe that there is strong alignment between financially sustainable business models and robust governance practices that deliver a positive impact on the environment and society. RGA's focus areas include decarbonization, climate risk, and social impact. We view this approach as not only supporting RGA's mission and purpose, but also fulfilling our objective to deliver strong, sustainable investment returns for our clients and the business.

Aligning Responsible Investments with UN SDGs

As part of our responsible investment strategy, 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 below:

Our responsible investments include a combination of four different types of ESG-labeled bonds plus investments with issuers whose purpose supports these six core UN SDGs but have not issued specific ESG-labeled bonds, such as certain asset-backed securities, municipals, or other fund investments that support RGA's mission to provide financial protection for all. The four types of ESG-labeled bonds RGA currently holds are:

Green Bonds: The use of proceeds will be specifically earmarked to raise money for climate-related and environmental projects.

Social Bonds: The use of proceeds will be applied toward projects that promote improved social welfare and positive social impact directly for underprivileged, low-income, marginalized, excluded, or disadvantaged communities.

Sustainability Bonds: The use of proceeds will be applied toward projects that are dedicated to environmentally sustainable outcomes (a combination of green and social activities as eligible projects).

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, there is a penalty in the form of a higher coupon that is payable to investors.

Together, as of year-end 2022, the total book value of our responsible investments, comprising both ESG-labeled bonds and the other asset classes aligned to our six chosen SDGs, was \$4.8 billion — a \$609 million increase, or 14%, over the prior year.

UN Sustainable Development Goals	Description
 1 NO POVERTY	No Poverty Financial Protection: U.K. lifetime mortgages • Fund or limited partnership (LP) investments with underlying financial protection goal
 3 GOOD HEALTH AND WELLBEING	Health: Municipal hospitals • Not-for-profit healthcare • Medical research
 4 QUALITY EDUCATION	Education: Public student loans • Municipal educational establishments • Universities
 7 AFFORDABLE AND CLEAN ENERGY	Sustainable Cities and Communities Social housing: Municipal affordable housing • U.K. housing associations • Certain residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), and commercial mortgage loans (CMLs)
 11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION	Affordable and Clean Energy, and Climate Action Clean energy and climate: Renewable energy utilities • Certain local authority projects • Green bonds

RGA's Responsible Investments Aligned with UN SDGs Summary (\$ millions)

Responsible Investments	Sum of Book Value as of Dec. 31, 2021	Sum of Book Value as of Dec. 31, 2022
ESG-Labeled Bonds		
Green Bonds	\$ 351	\$ 684
Social Bonds	8	11
Sustainability Bonds	78	125
Sustainability-Linked Bonds	144	225
Total ESG-Labeled Bonds	581 ⁷	1,045
Other bond investments aligned with RGA's core UN SDGs	3,622	3,767
Grand Total	\$4,203	\$4,812

7. 2021 reported total ESG-labeled bonds increased due to a change in available identifying factors.

ESG Integration within Investment Due Diligence

We understand that ESG factors are core to evaluating a company's long-term viability, profit potential, and return on investment. Our Investment Team has therefore adopted an ESG philosophy to inform our decision-making and help drive our rigorous research, analysis, and ongoing monitoring of current and potential fixed income assets.

Incorporating ESG Criteria within Bond Investments

As long-term investors, we believe that good governance practices and a commitment to corporate responsibility by bond issuers can enhance investment opportunities and performance while protecting investor value. In addition to economic and financial considerations, we evaluate and incorporate ESG criteria when making investment decisions. The due diligence of RGA's Investment Team and their focus on economic cycles make this possible.

We take a fundamental sector-by-sector and investment-by-investment approach to partner with our investees to evaluate not only their current ESG activities but also their efforts to transition to more sustainable impacts. We integrate a combination of ESG risk factors into our due diligence process that together influence RGA's decision-making on our bond investments. For example, our Investment Team assesses a company's governance framework particularly in the areas of business ethics, board oversight, transparent reporting, legal and regulatory compliance, and risk management. Our investment analysis also incorporates the risks and opportunities of environmental considerations (such as physical and transition climate risks, environmental impact, operational carbon emissions, waste reduction, and renewable energy sourcing) and social factors

(such as DEI practices, human rights, equitable and inclusive labor practices, and support for the health and housing of underserved populations).

Our ESG Philosophy and Process in Action

During 2022, our Investment Team increased responsible investments aligned with RGA's chosen UN SDGs by more than 14%, including nearly doubling our investment in ESG-labeled bonds. We placed a particular emphasis on financing companies and projects that increase energy efficiency and facilitate energy transition to a more sustainable economy. Consistent with our philosophy, we directed investments to those companies undertaking climate transition and social impact projects with proceeds received from their green and sustainable bonds. With our ESG philosophy and process integrated across our global investment platform, we supported and increased these positive efforts across North America, Europe, Asia, and Australia. Conversely, our company-specific research in conjunction with our ESG third-party rating agency partner, Sustainalytics, identified some issuers with poor ESG metrics and practices, where we proactively reduced or divested our holdings.

Case Studies: ESG integration within RGA's responsible investment philosophy and process

The following case studies exemplify instances in which the integration of ESG considerations within our due diligence process helped to guide our decision-making — whether the outcome was to divest, reduce, avoid, or initiate an investment position.



Affordable housing and elderly wellbeing

We participated in a debt offering designed to help a registered social landlord reduce the carbon footprint of its housing portfolio. We invested in the first sustainability bond issued by England's largest not-for-profit provider of housing and care for older people. The long-dated bond will help finance the construction over the next 10 years of 5,700 new sustainable homes with Energy Performance Certificate rating of B or above and access to renewable energy sources.



Carbon emissions and climate impact

Our Investment Team routinely assesses the carbon intensity and environmental risk exposure of companies during our investment due diligence. For example, we elected to not participate in a recent debt offering due to environmental concerns posed by the company's unambitious timeline set forth to exit its coal-fired power generation operations. As a result of RGA and other potential investors' collective decision against participating in the proposed offering, the company adjusted its de-merger target date forward by a decade, demonstrating the positive impact that fixed income investors can have in accelerating the energy transition.



ESG Integration within Investment Due Diligence



Decarbonization

We invested in the ESG-labeled green bond offering of a U.S. railroad company designed to fund expenses related to decarbonizing its operational footprint and achieving emissions reduction targets. Proceeds of the deal were used to fund green initiatives such as new battery-electric engines, transportation modernization needs, and the generation and distribution of renewable energy from solar or wind sources.

We also chose to invest in an ESG-labeled sustainability-linked bond issued by a major European electricity generation company. This bond has a coupon increase if the issuer does not meet a key performance indicator (KPI) of at least 55% of its installed generation capacity originating from renewable energy sources.



Governance and ethics, risk management, and environmental stewardship

A critical factor of our investment analysis is an assessment of companies' governance and risk management practices and their transparency in reporting. Through our due diligence, we identified several governance failures at an electric utility company, including shortcomings in the company's risk management system and failure to disclose critical issues. These inadequacies were of concern given the lack of compliance and oversight of environmental protocols and hazardous waste removal. We therefore decided to exit the position due to the company's lack of proper governance, poor audit practices, and opaque financial reporting. The combination of these factors elevated our concerns around the company's unethical business practices, regulatory compliance, and environmental impacts, resulting in the divestment.



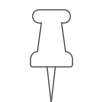
Governance structure and human rights

While evaluating investing in a mining and infrastructure conglomerate, we found its business and ownership structure to be highly complex and opaque. In addition to these governance and transparency matters, we had concerns over possible human rights violations. These governance and social factors uncovered through our analysis led us to not participate in the corporate bond offering.



Zero tobacco

We met our target to divest our remaining exposure to tobacco investments during 2022, a step that reflects RGA's commitment to human health and longevity.



Governance and Oversight

Leadership Spotlight

Amy Gibson

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



“We believe long-term sustainability concerns impact both investors and society and thus should be considered when making investment decisions. ESG factors are key components within RGA’s investment research and are integral to our building a holistic understanding of a company’s long-term viability, profit potential, and sustainable return on investment. We believe this approach achieves long-term value for RGA and fulfills our commitment to our stakeholders.”

The Board’s Investment Committee has oversight responsibilities of 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 governance 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 fixed income credit assets in the portfolio.

Investment decisions that may adversely affect the carbon intensity trajectory of the portfolio are reviewed by RGA’s Carbon Risk Management Committee, which is accountable to the CIO. The committee will consider proposals from the credit research team for additions to both existing and new positions for issuers assessed as having high and severe carbon risk by Sustainalytics, our third-party ESG rating agency. This methodology assesses companies’ management of their carbon emissions and transition risk, where issuers with high and severe carbon risk are deemed to be managing their carbon footprint poorly compared with sector peers. Where the credit analyst demonstrates that the issuer has a credible strategy for reducing its carbon emissions and meets the specific requirements of investment sub-portfolios, the committee may grant an exemption. The exemption will be reviewed every six months to monitor progress of these companies and may be withdrawn if this issuer is not delivering on its strategy for managing its carbon risk.

The Carbon Risk Management Committee is chaired by the Senior Vice President, Head of Global Credit, Strategic Lead – ESG Investments. Other committee members are the Vice President, Head of U.S. Credit, who leads the U.S. credit research team; the Vice President, Head of Credit EMEA, 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.

Key Advancements during 2022

RGA remains committed to discovering new ways for 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 2022 in the following ways:

Strengthening ESG due diligence

Launched Material Risk Engagements with issuers having weak ESG ratings

Selected and integrated third-party ESG data provider and engagement partner

Received RGA Board endorsement of ESG investment process and 2026 targets in April 2022

Incorporating climate risk analysis

Initiated carbon intensity portfolio analysis and peer benchmarking to inform proposed ESG targets

Launched initial climate-risk stress testing of the corporate bond portfolio for the Own Risk and Solvency Assessment (ORSA) for U.K. entities

Engaging RGA clients on responsible investment strategies

Strengthened awareness of client risk management and targets

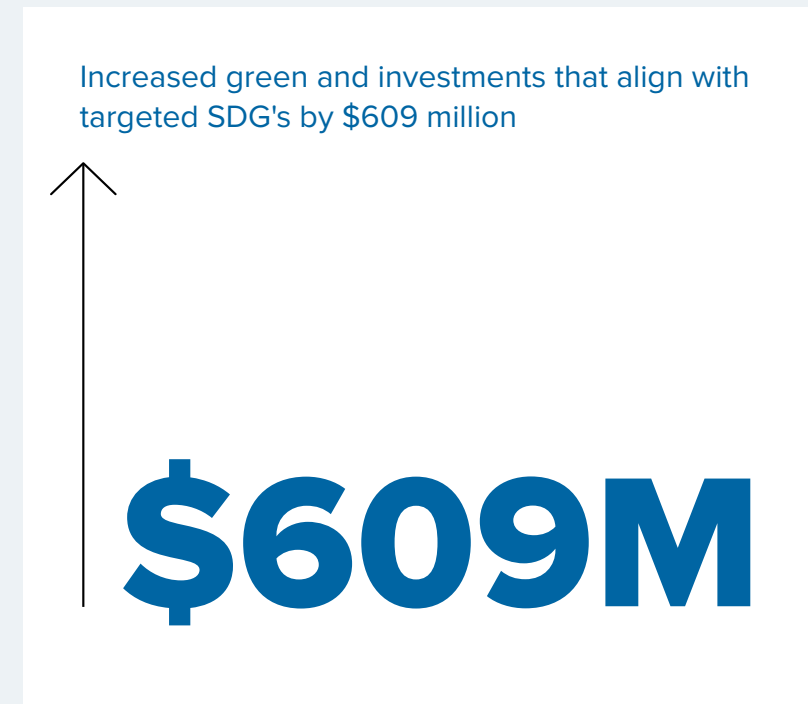
Hosted ESG educational outreach sessions

Governance and Oversight

Delivering on ESG Investment Philosophy and Targets

Our board approved our ESG-integrated investment process and targets in April 2022 to establish a goal-oriented, execution-driven approach to achieve positive impacts through our responsible investments in the areas outlined below. We aim to achieve our targets by year-end 2026 and plan to report on our progress toward meeting those targets. As such, our responsible investment targets and progress through year-end 2022 are detailed here.

ESG Goals	2022-2026 ESG Investment Targets	Progress on Execution at Year-End 2022
Carbon intensity	Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by end of 2026 and develop methodology to measure carbon intensity for private corporate assets	<ul style="list-style-type: none"> Achieved a 16%⁸ reduction in the carbon intensity vs. year-end 2021 through active management of the portfolio
Responsible investments	Increase green and investments that align with targeted SDG's	<ul style="list-style-type: none"> Increased green and investments in targeted SDG's by \$609 million
Eliminate exposure in tobacco investments	Eliminate investments in tobacco	<ul style="list-style-type: none"> Fully exited remaining tobacco positions as of year-end 2022
Climate risk assessment	Create a system for climate risk assessment for investments in the U.K. in 2022, with global analysis in 2023	<ul style="list-style-type: none"> Designed bespoke climate risk stress testing framework for U.K. entities Aligned with the European Insurance and Occupational Pensions Authority (EIOPA) guidance for best practices
Investee engagement	Proactively engage with investees deemed as material ESG risk	<ul style="list-style-type: none"> Completed Material Risk Engagement reviews for 23 of 71 names with "High" or "Severe" ESG risk scores (32%)



8. Please refer to the RGA Portfolio Decarbonization discussion in the Carbon Risk Management Process section on the following page for more details on the achievement of our 16% reduction in carbon intensity. Eighty percent of this reduction was due to a combination of improvement in the total emissions footprint of investee companies reflecting our emphasis on investing in those companies committed to reducing their emissions, and reduction in our investment exposure to some high carbon intensity names. The remaining 20% reduction was a result of the change in the fair market value of holdings due to an increase in interest rates, which negatively impacted the fair value of fixed income assets.



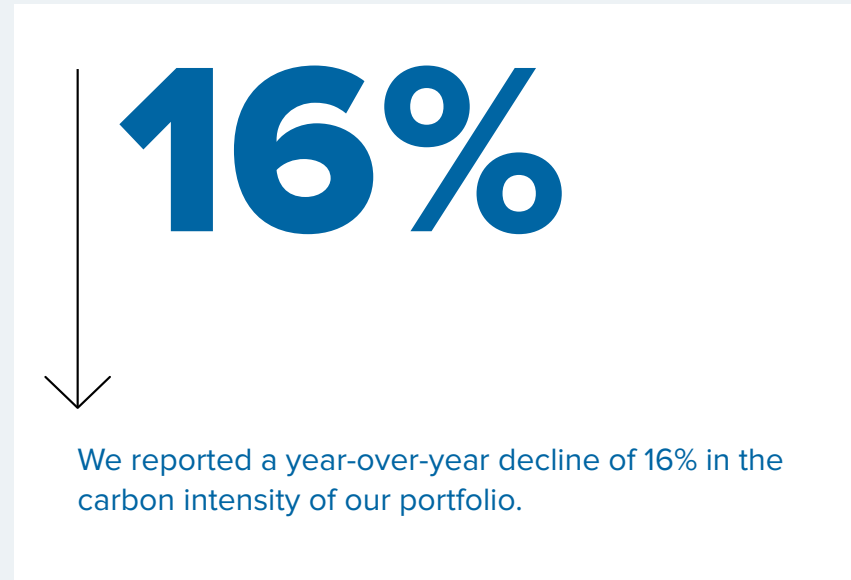
Carbon Risk Management Process

RGA has committed to ambitious reductions in the carbon intensity of our investment portfolio over the current 2022-2026 enterprise strategic plan. To achieve the 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,⁹ and to help implement a robust climate risk management framework for our ESG investment process, the credit research team has developed a clear policy for managing our medium-term overall exposure to issuers that screen poorly in terms of emissions.

Integration of Environmental Data in 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, the proposed climate risk management framework will continue to provide RGA with the flexibility to invest in those companies with high carbon emissions to aid their transition to a less carbon-intensive future.

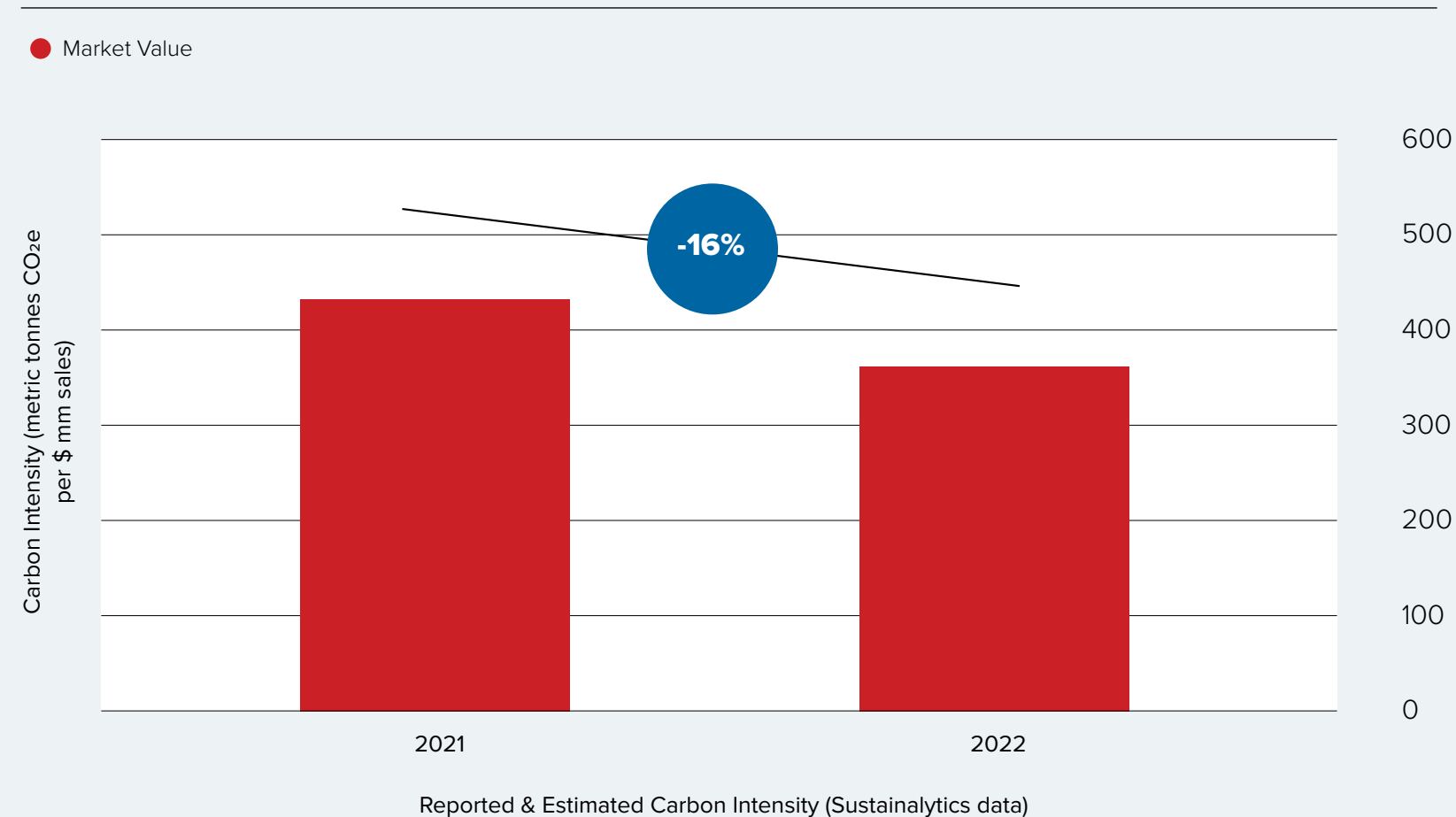
Additionally, through our ongoing due diligence process, we identify issuers that do not have credible plans for improving their environmental credentials over the medium term and/or do not have an effective plan for managing their carbon risk in the short term. In those instances, our Investment Team puts additional restrictions and hurdle requirements in place that must be met prior to additional investment in these laggard companies.



RGA Portfolio Decarbonization

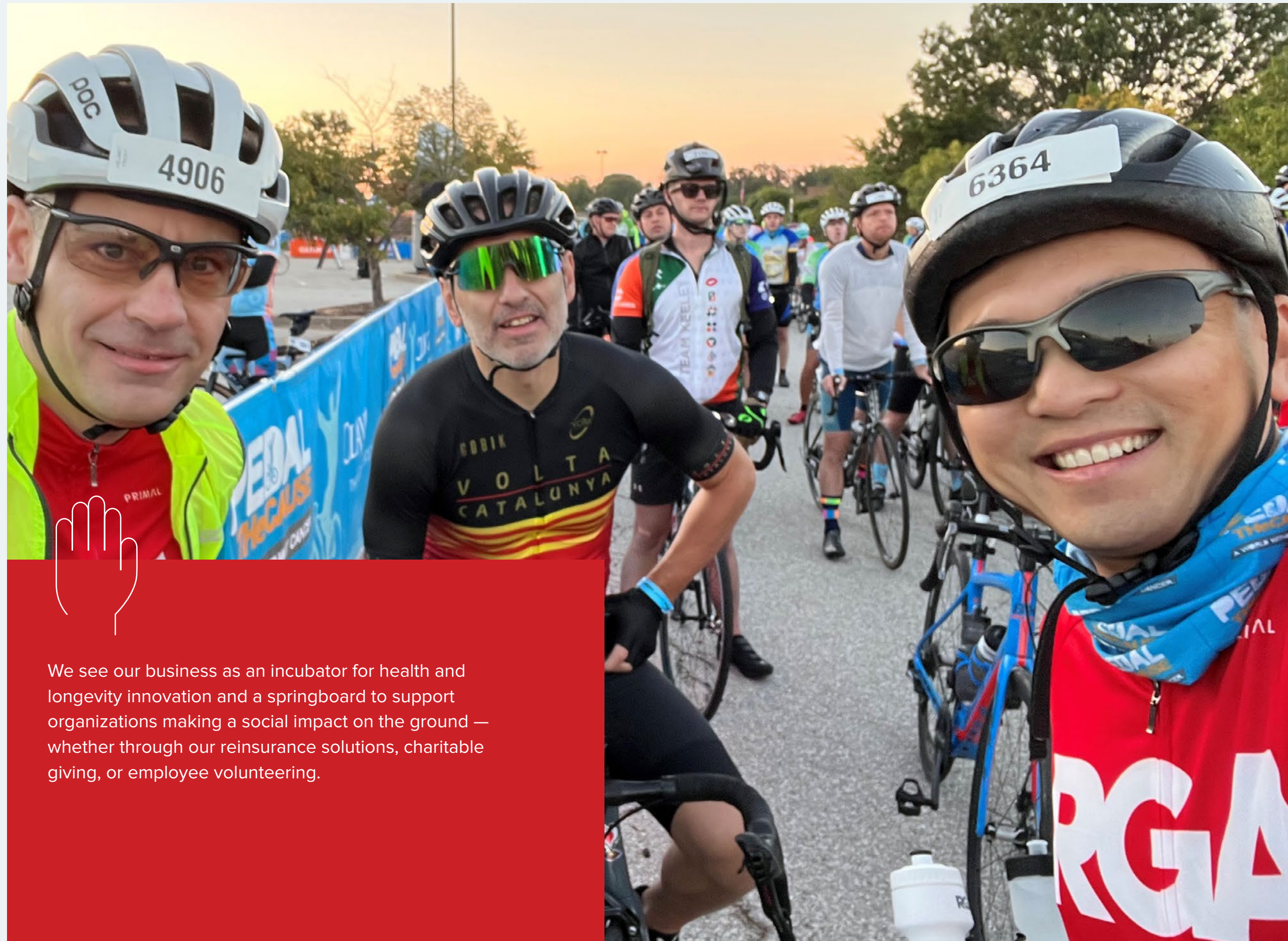
We reported a year-over-year decline of 16% in the carbon intensity of our portfolio. Eighty percent of this reduction was due to a combination of improvement in the total emissions footprint of investee companies, reflecting our emphasis on investing in companies committed to reducing their emissions, and reduction in our investment exposure to some high carbon intensity names. The remaining 20% reduction was a result of the change in the market value of holdings due to an increase in interest rates, which negatively impacted the value of fixed income assets.

Carbon Intensity Trend Year Over Year



⁹. Public corporate bonds includes 144a and Reg S securities and excludes credit derivatives and other private debt securities.

Sustainable Innovation for Social Impact



In This Section:

- 31** Innovation for Insurance Access →
- 35** Our Purpose-Driven Philanthropy Strategy →

Our work contributes to the following United Nations Sustainable Development Goals (SDGs):



We see our business as an incubator for health and longevity innovation and a springboard to support organizations making a social impact on the ground — whether through our reinsurance solutions, charitable giving, or employee volunteering.

Innovation for Insurance Access

Ongoing change in the reinsurance industry breeds a culture of innovation and thought leadership at RGA. Expanding insurance's role in improving quality of life remains both a social imperative and a promising business opportunity.

Our timely, trusted insights allow RGA to apply creative, innovative solutions to create affordable and accessible products that serve the financial protection needs of millions of families around the world. We work with insurers to support the development of life and health insurance products that have a positive impact in addressing unprecedented global challenges ranging from climate change to mental health to social inequalities.

We have developed offerings that contribute environmental and social solutions, in line with our purpose to make financial protection accessible to all, as described below:

- Targeted offerings that expand access to protection for underserved populations.
- Inclusive protection products for impaired lives.
- Wellness-linked protection products that encourage policyholders to live healthier lives.
- Green products that incorporate environmentally friendly features.
- Products that contribute to social betterment.

10. [World Bank. \(2019\). Self-employed, total \(% of total employment\) \(modeled ILO estimate\).](#)

11. [Schanz, K.-U. \(2022\). Gig economy work: Mind the protection gaps. Geneva Association.](#)

12. [World Health Organization. \(2022, October 1\). Ageing and health.](#)

Targeted Offerings That Expand Access to Protection for Underserved Populations

Several large segments of the population are underserved by the life insurance industry and remain underprotected. For example, self-employed workers are estimated to account for nearly half (46%) of the global population,¹⁰ including 15 million people in the U.S. and Europe who derive their primary income from gig work, defined as temporary or independent employment through a digital platform or other service matching workers and customers on an on-demand basis. These workers often have little personal savings and limited or no access to traditional employee group benefit insurance, making them particularly vulnerable to loss of income and costs arising from sickness or disability.¹¹

Another underserved customer segment, seniors, must contend with limited coverage options given common entry age restrictions on life and health insurance products. This segment is growing rapidly as the number of people age 60 years and over is expected to increase worldwide from 1 billion in 2020 to 1.4 billion in 2030 — or about one in six people — and to double to 2.1 billion by 2050.¹² While insurers innovate to reach new markets and new populations, groups requiring coverage tailored to meet their specific needs continue to grow.



Entrepreneurs and freelance worker protection in France

RGA partnered with a digital insurance broker to develop a product that offers protection for an underserved segment: self-employed workers, such as entrepreneurs and freelancers, and their families. Customers can benefit from income continuation in case of illness, sick leave, disability, or death, as well as additional guarantees to protect children and spouses. The offering utilizes a digital underwriting process powered by [AURA NEXT](#), RGA's automated underwriting decision management platform.



Senior Critical Illness (CI) protection in Spain and Portugal

Recognized as one of the most innovative solutions in the market, our Senior CI offering allows older adults age 50 to 75 years to keep their policies until they reach 100 years of age. Its benefits include health assistance services and coverage for illnesses such as stroke, heart attack, Alzheimer's disease, severe dementia, Parkinson's disease, blindness, and paralysis. A further option also covers cancer.



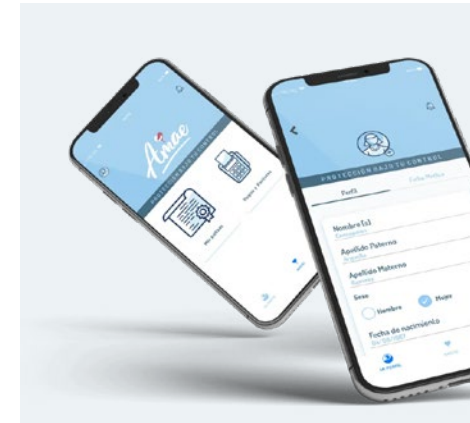
Improving the quality and availability of eldercare solutions

RGA launched a partnership in October 2022 with Sompo Holdings Inc. (Sompo), a global property and casualty insurance company with a leading nursing care business in Japan, aimed at improving eldercare and promoting healthy aging. Together, Sompo and RGA apply their combined experience in eldercare, aging-related insights, and data assets to jointly create solutions designed to improve quality of life, availability of care, and health and financial wellbeing for elderly customers and their families.

Innovation for Insurance Access

Inclusive Protection Products for Impaired Lives

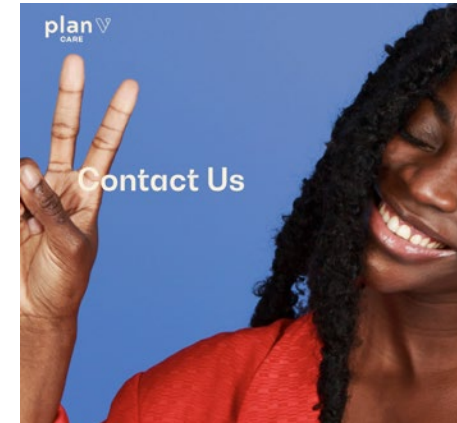
Impaired lives refer to individuals with pre-existing chronic conditions, such as diabetes, hypertension, or HIV, which often limit their access to life and health insurance products due to lack of eligibility or affordability. As a result, this large and underserved segment of the global population faces financial hardship and lack of protection in times of need, particularly given the increased prevalence of chronic diseases at older ages. RGA aims to help bridge the protection gap for impaired lives and improve health outcomes by providing inclusive life and health insurance solutions tailored to address specific healthcare needs.



Protecting customers with Type 2 diabetes in Mexico

The prevalence of disease is extremely high in certain countries, reaching nearly 11% of the population in South Africa, 17% in Mexico, and up to 31% in Pakistan in 2021.¹³ Amæ is Mexico's first digitally delivered insurance product targeted specifically to individuals with Type 2 diabetes. While certain markets already offered targeted coverage and wellness programs for diabetics, the insurance industry in Mexico has struggled to serve this growing population. More than insurance alone, Amæ offers extensive health management services for diabetics through an interactive online platform, including diet and exercise plans, medical monitoring, personalized medical follow-ups, discounts on health products, and a wellness rewards program. The product earned Celent's Model Insurer 2021 Award for Digital and Emerging Technologies.

¹³. [World Bank. \(2021\). Diabetes prevalence \(% of population ages 20 to 79\).](#)



Minimizing the financial impact of a cancer diagnosis for women

RGA research revealed that cancer is the top concern for women ages 28-38. By using its insights and its global expertise, RGA partnered with health tech specialists and worked closely together to develop an innovative, direct-to-consumer cancer product. Until now, the complicated nature of critical illness and cancer-only products has been a barrier to selling directly to customers. In 2022, RGA overcame these barriers and launched Plan V Care, a digital insurance policy that provides financial support specifically for women receiving a life-altering cancer diagnosis.



CI protection for applicants with pre-existing conditions in Singapore

This inclusive, multi-protection plan covers a comprehensive range of critical illness conditions, total and permanent disability, terminal illness, and death. It accepts applicants with pre-existing conditions, such as Type 2 diabetes, prediabetes, high blood pressure, high cholesterol, or high body mass index. If the policyholder does not submit claims during the coverage period, 20% of the total premium is reimbursed.

Until now, the complicated nature of critical illness and cancer-only products has been a barrier to selling directly to customers.



Innovation for Insurance Access

Wellness-Linked Protection Products That Encourage Policyholders to Live Healthier Lives

Continued advances in technology, better understanding of consumer behavior, and innovative approaches to incorporating biometric information into insurance offerings are making notable strides in improving wellbeing. Customers and insurers alike understand and appreciate the tangible benefits that wellness programs bring by incentivizing healthy behaviors and lifestyle choices.

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. With reduced premiums and better health outcomes, insureds receive value beyond insurance protection, and insurers receive additional evidence to evaluate risk, a more engaged customer base, and improved health and longevity among policyholders. Wellness-linked life insurance products can also have a positive environmental impact, such as encouraging walking, running, or cycling as an alternative to driving.



Selling a wellness-linked product through a retailer in Spain

Billed as “the first life insurance that pays you for walking,” RGA’s product offers customers gift card rewards based on the number of steps taken on a quarterly basis. The product helped the insurer not only reach a younger demographic (two to three years younger than the typical life insurance customer in Spain), but also reposition the company as an innovator in the market.



Incentivizing customers to maintain a healthy lifestyle in South Africa

This product encourages customers to lead a healthy lifestyle and rewards them by paying back up to 25% of the premium based on meeting various health, activity, and financial targets.



Innovation for Insurance Access

Green Products That Incorporate Environmentally Friendly Features

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.



Planting a tree for every approved application in Hong Kong

In addition to providing various types of coverage, such as critical illness, medical, accident, and life insurance protection, the insurer pledged to plant a tree per client after every approved application. To further incentivize carbon dioxide emissions reductions, the insurer will pay double indemnity if the insured sustains an accidental injury while riding public transportation. RGA helped develop the simplified underwriting and health questions for this product.

Products That Contribute to Social Betterment

Life and health insurance products can be designed to support the social and economic development of individuals and communities. These may include products that promote access to education by paying for children's tuition if their parents die or lose their income due to illness or disability, or solutions that make group insurance coverage available to members of cooperatives or associations that work to empower low-income or marginalized groups. Some insurers may also donate a portion of the premiums from such products to social causes.



Ensuring that children have access to education in South Africa

In the event of the policyholder's death, disability, or terminal illness while their child is between the ages of 5 and 22, this comprehensive education insurance offers a fixed annual benefit based on the child's age. Ensuring that children have access to education, benefits are paid out to the designated guardian or directly to the child's education provider. RGA helped with the product development and reinsurance of this product.



Our Purpose-Driven Philanthropy Strategy

RGA is proud to support many causes around the world as part of our ongoing corporate social responsibility efforts. RGA and its 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 in crisis.

Longer Life Foundation

[The Longer Life Foundation](#) (LLF) is a collaboration between RGA and Washington University in St. Louis that funds early-stage medical and scientific research into topics of importance to the insurance industry and public health. This collaboration is a key component of RGA's corporate philanthropy efforts, but much more importantly is closely aligned with our enterprise strategy. By leveraging Washington University's world-class research platform, RGA is able to efficiently accelerate and scale the impact of our research dollars through the funding of small-scale pilot and feasibility studies. Additionally, the researchers who receive funding from the LLF are often able to secure follow-on grants from the National Institutes of Health (NIH) and large foundations, which multiply the impact of RGA's initial investment. All research results are published and made available publicly. Since LLF's founding in 1998, RGA has contributed \$8.7 million to fund more than 140 research grants, resulting in approximately 170 peer-reviewed publications.

Employee Donations and Volunteering

Since the launch of the RGA Cares program, employee contributions, RGA matching grants, and volunteer participation have continued to increase. Following are just a few examples of employee community involvement around the globe during 2022 are detailed at right. The number of employees using the RGA Matching Gift Program increased by 35%, and those using the companywide volunteer time-off policy increased by 96%.



United Way Campaign

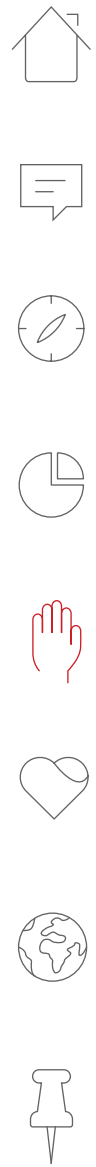
RGA partners with United Way to help people throughout the United States and Canada. Every fall, RGA runs a United Way community campaign with a generous dollar-for-dollar match funded through the RGA Foundation. In 2022, RGA used these donations to help change lives in communities in which RGA employees live and work; for example, in improving health outcomes for children, delivering meals to homebound seniors, or supporting the community after a disaster such as a fire.

Supporting RGA employees in their support of local communities and important causes

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. Additionally, 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.

Combined with RGA's company match, employees in the U.S. and Canada raised more than \$1.2 million to support local charities through the United Way. In the U.S., employee donations were up 8% and the number of donors increased by 38% in 2022 relative to 2020.

38%



Our Purpose-Driven Philanthropy Strategy



Leadership Spotlight



\$1.2M

American Heart Association

RGA has formed a strong collaboration with the American Heart Association (AHA) in St. Louis. RGA has participated in the Heart Walk for more than 20 years and has raised more than \$1.2 million to support AHA's mission to create a relentless force for a world of longer, healthier lives. In 2022, RGA's 110 volunteers raised a record-breaking \$120,000 for this important cause. For the past five years, RGA has been one of the top five fundraising companies in St. Louis.

London Marathon achievement raised more than £3,500 for Young Lives vs Cancer



Sandra Said
Executive Director, Global ERM Projects

“After so many years watching this great event on TV, I can finally say I am a marathon runner! It felt fantastic to be running on the day, after all the tapering and the stress about getting to the start line in time (due to the rail strikes the day before!). It was an absolute joy to just run and soak up all the cheers and energy generated by the wonderful crowds! Well worth the aches and pains that followed!”

\$288K

Pedal the Cause

Supporting the health and longevity of our communities is at the heart of RGA's culture. Pedal the Cause is an annual St. Louis cycling event that helps raise funds for cancer research. The event brings together employees to get active while bringing awareness to the groundbreaking research at Siteman Cancer Center and St. Louis Children's Hospital. In 2022, RGA Team Changing Gears was 27 riders strong and raised close to \$27,000 in support of cancer research. To date, RGA and our employees have contributed more than \$288,000 to Pedal the Cause through corporate event sponsorship and employee fundraising.

Adopt-a-Family

RGA employees supported families through an Adopt-a-Family program over the holidays by providing children with gifts of toys, art supplies, coats, books, and bedding.



Our Purpose-Driven Philanthropy Strategy

In 2022, the number of employees using the RGA Matching Gift program increased by 35%.



35%

£140K

U.K. Charity of the Year

RGA donated more than £140,000 in 2022 to 30 different charities, all nominated by members of our RGA U.K. team. This amount included RGA's donation of over £32,000 to the chosen 2022 Charity of the Year, Young Lives vs Cancer, where funds were used to support social workers, maintain homes for patients, and put 14 young people with cancer through the Thrive Not Just Survive education and employment program.



\$170K

Red Cross

The RGA Foundation donated \$170,000 to the American Red Cross in 2022: **January 2022** — Tornado relief efforts in the U.S. Midwest. **March 2022** — Ukraine humanitarian relief efforts. **July 2022** — Flood relief efforts in Missouri and Kentucky. **October 2022** — Hurricane relief efforts in Florida and Puerto Rico and wildfire relief efforts in the Western U.S.





Culture Matters

In This Section:

- 39** Our Care Approach →
- 40** Workplace Health and Safety →
- 40** Learning and Development →
- 41** Diversity, Equity, and Inclusion →

Our work contributes to the following United Nations Sustainable Development Goals (SDGs):



At RGA, the foundation of our business is to empower our employees to create solutions that enable our clients to extend financial protection to more people around the world. We believe that our intentional approach to creating an inclusive culture in which our employees can thrive, innovate, and grow is the key to delivering long-term success and making financial protection accessible to all.

Our Care Approach

What sets RGA apart is the depth of our technical expertise, our highly inclusive and collaborative culture, and our passion for excellence. When everyone feels empowered to share ideas, challenge assumptions, and create new solutions, we achieve our purpose — to make financial protection accessible to all. The care and concern we have for our employees and our communities is a hallmark of our organization.

Total Rewards

Our approach to total rewards focuses on our employees' financial, physical, social, and emotional wellbeing; empowers employees to be their whole selves; enhances our unique culture; and balances value, risk, and what matters to employees.

The company's compensation programs, comprising of salary and short- and long-term incentives, strike a balance between external market competitiveness and internal equity, balancing global consistency with local market variations. This balance is achieved by consistently applying program standards on a global basis while targeting compensation at competitive levels.

The company's benefit programs are an integral part of its employees' total reward package. Benefits are aligned with local market practices and include healthcare, retirement and savings, education assistance, flexible work programs, employee assistance programs, wellness programs, and parental leave programs, among others.

Flexible Work Arrangements

WorkWise is RGA's global approach to flexible work that prioritizes business requirements while supporting personal work styles. The program was developed in 2021 and provides mutual flexibility for balancing the needs of the business 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.

Health and Wellbeing

RGA supports our employees' efforts to achieve a healthy work-life balance by providing a variety of competitive benefits packages to address their personal and professional needs, such as:

Skill-building: RGA encourages employees to grow professionally and personally through ongoing training and skill development, mentorship opportunities, and international relocation and rotation programs.

Work-life balance: At RGA, family and career are not mutually exclusive. We offer a family-friendly culture and flexible work arrangements.

Performance recognition: RGA's performance-based compensation program and competitive benefits are designed to cultivate collaboration and recognize success.



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.

Inclusion of ESG investment options introduced in the RGA U.K. employee pension

As part of its 2022 initiatives to facilitate local environmental and sustainability efforts, the U.K. Sustainability Committee added some ESG-focused funds options from which employees could choose if they wish to have a larger part of their pension savings allocated to ESG investments. This step was initiated by the committee in response to employee feedback with a sustainability town hall survey.



Workplace Health and Safety

RGA commits to maintaining a safe and healthy environment in the workplace. Our Workplace Health and Safety Policy, most recently updated in 2022, outlines the following:

- RGA does not tolerate any workplace violence committed by or against workforce members. Employees are prohibited from making threats or engaging in violent activities in the workplace.
- RGA prohibits the unlawful distribution, dispensation, possession, consumption, or use of illegal drugs or controlled substances on RGA premises.
- RGA will investigate all reported 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

We invest significant resources to create and sustain a learning environment to ensure that employees at all levels continue to develop professionally throughout their career at RGA. While technical expertise is critical, we view the development of highly effective interpersonal and leadership skills as equally important. RGA supports learning modalities (on-demand, virtual, in-person, etc.) that educate, inform, and challenge employees, furthering professional growth and corporate performance.

Global Career Framework (GCF): A system that allows RGA to differentiate its jobs consistently across the world. We implemented the GCF in response to employee requests for clearer career development opportunities and 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 location.

Global Onboarding Practices: Streamlined measures to support consistent onboarding practices for RGA employees around the world.

Global Recognition Platform
Our talent management and culture strategy empowers all employees to give and receive recognition; provides employees with a public forum to thank colleagues who reflect RGA's core values; and simplifies recognition with automated processes, easy-to-use tools, and state-of-the-art technology that delivers a world-class user experience. Use of the platform increased 185% in 2022 as many more departments and offices set up new programs specific to their local office and/or lines of business, including more than 30 monetary reward programs for a total of \$415,000, an increase of \$298,000 over 2021.



Kimberly Lay
Senior Project Coordinator, Strategic Management and Execution
U.S. Mortality Markets

“What I enjoyed most about the STIRX experience was being able to participate in the program from my home country. I had always wanted to take part in the STIRX program but didn’t want to leave my husband and children. This opportunity allowed me to gain exposure to another side of the business and work with colleagues across the globe while staying home with my family and continuing to work my day job. I appreciated the flexibility of the RGAX Accelerator team, as it allowed me to work at a comfortable pace that balanced the demands of my current job while actively participating in their ESG initiative. The whole RGAX team was very welcoming and eager to have us aboard, and I am grateful for the opportunity.”

Building Our Leadership

We understand that developing and supporting RGA leaders is a critical ingredient of attracting and retaining top talent and building a strong foundation for RGA's long-term success and sustainable value creation.

During 2022, we started Leadership Labs to introduce critical capabilities to senior leaders, aligned to achieving our five-year strategy. With a goal of upskilling leaders en masse, RGA set forth experiential training for all vice presidents and above on important topics such as:

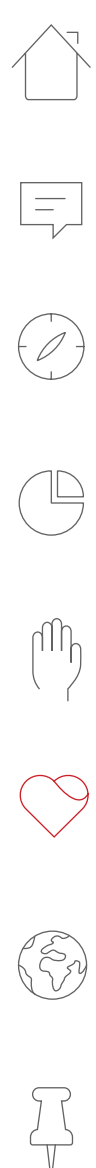
- Inspirational leadership (for all senior vice presidents and above).
- Strengthening decision-making and appropriate risk tolerance in fast-moving business environments.
- Developing leadership agility to anticipate change, generate confidence, initiate action, liberate thinking, and evaluate results.

Short-Term International Rotation

Short-Term International Rotation (STIRX) was designed to create excitement around the culture of a mobile workforce at RGA to meet our changing business needs, develop our employees, and share and understand the different cultures in which we do business.

A Decade of Thoughtful Engagement

By empowering our employees to think creatively and fostering an inclusive workplace, RGA delivers on its commitments to our clients, investors, and communities. We actively seek out feedback from our employees through an employee engagement survey. We are dedicated to taking this feedback and using it to improve how employees experience RGA. We have conducted a survey on a biennial basis since 2011, so our next survey will be completed in 2023. Please see our [2021 ESG Report](#) for information on RGA's 2021 employee engagement survey and our response to feedback on improvement areas.



Diversity, Equity, and Inclusion

Employees are at the heart of our business. That’s why diversity, equity, and inclusion (DEI) matters and why creating an inclusive and equitable workplace contributes to successful business outcomes. DEI engages current employees; helps attract a wide pool of talent so that RGA can hire the best globally; and fosters a workplace culture in which we can hear, share, and leverage insights from all. Achieving our DEI goals is critical to RGA’s growth and, therefore, integral to RGA’s enterprise strategy.

DEI Oversight and Accountability

Fulfilling RGA’s purpose to make financial protection accessible to all is only possible with a talented and diverse global workforce. To create a culture in which all employees can reach their full potential, we have developed a global strategy to provide clear direction for DEI, improve RGA’s DEI accountability framework, and enhance DEI governance.

RGA’s long-standing commitment to DEI starts at the leadership level. Our Global Diversity and Inclusion Council of leaders oversees the strategy and execution of DEI 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 sponsor is the CEO and President of RGA Canada. 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.

RGA’s CEO is a signatory to CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion in the workplace, and the Inclusive Insurance Pledge, which welcomes people from diverse backgrounds as insurance consumers and employees.

Our Global DEI Strategy and Approach

During 2022, we refreshed our global DEI strategy to further build alignment with RGA’s sustainable business success. Incorporating employee feedback, industry research, and input from the Board of Directors, the refreshed Global DEI Strategy puts forth a plan for greater emphasis on bringing together RGA’s core values, business goals, and talent.

The four DEI strategy pillars identify the scope, goals, and initiatives of our DEI strategy and align with RGA’s five-year 2022-2026 strategy. The global DEI strategy also provides the means to measure our progress. With successful execution of this strategy, we will build a workplace where all employees are encouraged and supported, and we will cultivate community partnerships that broaden the positive social impact of our purpose.

DEI Strategy Pillars

Create	Partner	Accelerate	Sustain
Talent Foster a workforce that represents the local markets we serve and strengthen a culture that promotes equity and opportunity for all.	Communities and Partnerships Advance DEI in the communities where we work and within the financial services and insurance industries through partnerships and philanthropy.	Accountability and Measurement Share progress against clearly established benchmarks and key performance measures that enable RGA to achieve meaningful progress.	Inclusive Workplace Ensure employees feel a sense of belonging, are valued for their differences, and are supported to reach their full potential.



Leadership Spotlight

Larnise Boain

Vice President, Diversity, Equity, and Inclusion



“Our people are and have always been at the center of what we do. RGA’s growth and sustainable success as a company depends on a talented, highly engaged workforce. DEI is no longer just a moral imperative; it is a business imperative in today’s climate. Our investment in DEI is an investment in our talent pipeline, the RGA brand, reputation, our corporate culture, and client and board confidence.”

Diversity, Equity, and Inclusion

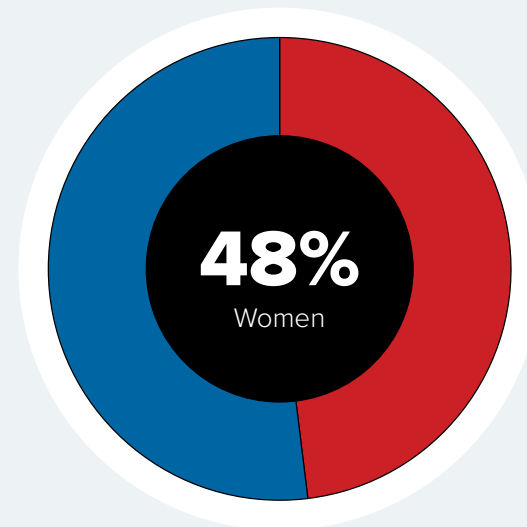
Our Employee Diversity

RGA fosters a culture in which people are accepted and embraced for who they are, as demonstrated by RGA's high voluntary retention rate. Our experience shows — and workplace studies prove — that diversity of people brings diversity of ideas and more creative solutions, leading to better processes, better products, and ultimately better results for our clients and the people they serve. As a global reinsurer, our continued growth and vitality is built on attracting, selecting, developing, and retaining exceptional talent to execute our strategy and produce innovative solutions for our clients.

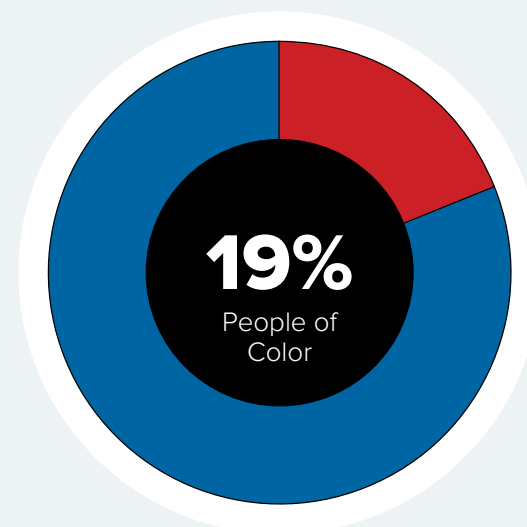
As of Dec. 31, 2022, women comprised 48% of RGA's global workforce and people of color made up 19% of the U.S. workforce. We maintained overall female representation across the company while increasing female representation in the global leadership positions for Vice President/Subject Matter Experts to 28% in 2022 compared to 24% in 2021, while remaining constant at 32% for Director/Senior Professional leadership level.

We aim to evolve our workplaces and the communities in which RGA has a presence into more diverse, equitable, and inclusive environments.

2022 Global Gender Representation



2022 U.S. Racial/Ethnic Representation



2022 Diversity Metrics

Global Leadership ¹⁴		% Female
Vice President/Subject Matter Experts and above		28%
Directors/Senior Professionals and above		32%
Global Promotions and Hires		% Female
Promotions		34%
New Hires		28%
Both Promotions and New Hires		32%
U.S. Promotions and Hiring		% People of Color
Promotions		21%
New Hires		23%
Both Promotions and New Hires		22%

Ensuring Equitable Pay

RGA has long been committed to ensuring equal pay for equal work. In 2022, we engaged a third-party consultant to complete our fifth annual companywide study on pay equity, which analyzed the pay practices of all of RGA's U.S. employees and all our employees working at non-U.S. locations with more than 50 employees (collectively representing ~90% of RGA employees worldwide). The results concluded that women at RGA are paid 99.7% of what men are paid, when comparing pay levels for similar roles. In addition, in the U.S., when using the same comparisons, the average non-Caucasian to Caucasian pay ratio was 100.0%.

Attracting Diverse Talent

Our talent acquisition (TA) teams, in partnership with hiring leaders, nurture a talent pipeline that leads us to a diverse workforce. Throughout the year, TA launched new and continued partnerships and increased focus on working with non-profits, academic institutions, and industry associations to amplify our ability to attract diverse talent. Highlights of these activities include:

- We continued our partnership with the International Association of Black Actuaries (IABA) as a sponsor at its annual conference. IABA's purpose is to increase the number of Black actuaries through programs and partnerships in the industry. Our sponsorship allows us to support the attraction and development of individuals through IABA.
- In the U.S., we partnered with the National African American Insurance Association (NAAIA) and Junior Achievement to expose students in underserved schools to our industry and contributed to their scholarship fund.
- Our team in Japan participated in and led a panel discussion at the industry's diversity conference, Dive In, on the importance of psychological safety in ensuring inclusion and driving engagement in the workplace.

¹⁴ Refers to RGA Global Career Framework levels L1SME1+ and M3P4+.

Diversity, Equity, and Inclusion

10,000 Black Interns Program



RGA U.K. has been a member of the 10,000 Black Interns program, which provides paid work experience across a wide range of sectors. The program is aimed at helping transform the horizons and prospects of young Black people in the U.K. This is an important step in RGA's contribution to helping underrepresented groups gain meaningful experience, training, and development. We provided one internship opportunity in summer 2022 and aim to provide one each year for five years.

St. Louis Internship Program



RGA is partnering with the St. Louis Internship Program and the City Academy Alumni Program to provide opportunities for Black high school students in financial need through paid summer internships, intensive work readiness training, and year-round college and career planning to build the St. Louis community by developing motivated, well-trained, and talented future employees.

Creating an Inclusive Workplace

Through intentional programs and practices, we continually develop and deepen our diverse talent within RGA. The enterprise approach to reviewing our talent, planning for succession, and proactively creating development opportunities contributes to an environment focused on growth and ensures that talent across the enterprise is visible and considered.

DEI Training and Leadership Development

In early 2022 we implemented a new microlearning platform to continue to build DEI awareness and capabilities within our workplace. After expanding the curriculum during 2021-2022, DEI training in topics such as unconscious bias, respect in the workplace, and bias awareness are now mandatory for all new hires, and we require existing employees to refresh their learning every two years. We have integrated DEI training into our leadership development offerings and expanded education offerings to include mitigating bias in interviewing, psychological safety, and new manager training.

Employee Resource Groups

Our employee resource groups (ERGs) help drive our inclusive culture. These employee-led groups support business innovation, help to retain and attract diverse talent, and provide professional and leadership development opportunities. We added 10 ERGs in 2022 that strengthen RGA's connection to our global employee base and local needs. Our ERGs now include:

U.S. and LATAM

- [RGA Pride](#)
- [Women@RGA](#)
- [Asian Pacific Professional Network \(APPN\)](#)
- [Black Employees Succeeding Together \(BEST\)](#)
- [EveryMind: Neurodiversity](#)

Canada

- [Women's Network](#)
- [Mental Health Advocacy Group](#)
- [Sustainability Committee](#)
- [Working Parents Support Group](#)
- [Network for Black, Indigenous, and People of Color](#)

U.K.

- [Out@RGA](#)
- [Mental Health Committee](#)
- [Women@RGAU.K.](#)
- [Sustainability Committee](#)



Leadership Spotlight

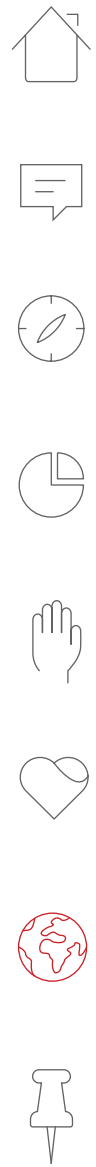
Dr. Dan Zimmerman

Senior Vice President and Chief Science Advisor, RGA; Managing Director, Longer Life Foundation Executive Sponsor of the RGA Pride ERG



“Despite how far things have come over the years, there is still concern of some stigma about not being able to bring your whole self to work. We have to realize that and let everyone pace themselves and be comfortable where they are. ERGs [employee resource groups] are a mechanism for people to come together and provide feedback to the company and to support others as well.”





Environmental Stewardship

In This Section:

- 45** Building Climate Resilience →
- 45** Measuring Our Footprint →
- 46** Managing Our Footprint and Environmental Impact →

Our work contributes to the following United Nations Sustainable Development Goals (SDGs):



RGA believes long-term environmental sustainability is a key factor in the continuing resilience of RGA and the financial services industry because sustainability impacts both investors and society. By incorporating sustainable principles into our core business, we can better understand our long-term resilience, identify threats to longevity, and pinpoint opportunities, which are key components of RGA's investment research and decision-making.

RGA embraces its responsibility to conduct operations with a keen focus on environmental stewardship.



Pictured here: Native grasses and wildflowers planted at the RGA corporate headquarters

Building Climate Resilience

RGA is committed to continually building organizational resilience to the impacts of climate change. Through our keen awareness of climate-related risks and 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.

We have pledged to achieve net-zero greenhouse gas (GHG) emissions throughout our global operations¹⁵ by the end of 2026. In 2021, we took our first steps toward this goal by measuring our GHG emissions in alignment with the World Resources Institute’s Greenhouse Gas Protocol and aligning with the Task Force on Climate-Related Financial Disclosures (TCFD) framework — we continued to pursue this ambition throughout 2022.

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.



[Please see the Appendix of this report for our alignment with TCFD recommendations.](#) →

15. Scope 1 and Scope 2 emissions.

16. Corrected from 2021 report.

Net Zero

We have pledged to achieve net-zero greenhouse gas (GHG) emissions throughout our global operations¹⁵ by the end of 2026.

Measuring Our Footprint

RGA has partnered with a third-party carbon accountant to measure our 2019-2022 Scope 1, 2, and 3 (air travel only) emissions.

For our Scope 1 and 2 emissions, our consultants calculated the emissions using the conversion factors developed by the U.K. Department for Environment, Food & Rural Affairs (Defra) and the Department for Business, Energy & Industrial

Strategy (BEIS) for the year of reporting. These factors are multiplied by our GHG activity data. This calculation method is the preferred government-recognized approach in the U.K.

For Scope 3: Category 6, Business Travel (air travel only), our consultants used Defra emissions factors and took into account distance traveled and airfare class.

Scope 1, 2, and 3 emissions

	2019	2020	2021	2022
Scope 1 Total (MTCO _{2e})	656	571	590	603
Scope 2 Location-Based Total (MTCO _{2e})	7,163	7,770	7,684	7,829
Scope 1 & 2 Location-Based Total (MTCO _{2e})	7,819	8,341	8,274	8,432
Scope 3: Category 6, Business Travel — Air Travel Only (MTCO _{2e})	7,621 ¹⁶	1,561	273	4,297
Certified Offsets (MTCO _{2e})				3,910
Scope 1 & 2 Intensity per Employee (MTCO _{2e} FTE)	2.5	2.3	2.4	2.2



Managing Our Footprint and Environmental Impact

RGA has a long legacy of environmental programs and initiatives ranging from energy-efficiency measures to employee green committees. Sustainability is a priority within our working environments.

Green Buildings

RGA values safe and environmentally friendly building practices. Approximately 51% of our on-site employees work in a Leadership in Energy and Environmental Design (LEED) or WELL-certified building, and even more operate out of spaces with additional building credentials.

Green Building Certifications

LEED

Platinum **3** Italy, South Korea, and Mexico

Gold **2** U.S. HQ and Toronto

WELL

Gold **1** Toronto

WELL CORE and SHELL

Compliant **1** London



Photo: Oktra



Leadership Spotlight

Anne Marie Forkan

Vice President, Facilities



“Environmental responsibility and sustainability are at the heart of the work we do and the decisions we make to ensure RGA’s headquarters and our global offices lead with care for employees and the planet.”



Managing Our Footprint and Environmental Impact

RGA's 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 alarms 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, results in a cleaner, more efficient building environment to ensure business continuity, contribute to increased productivity, deliver financial returns, and reduce environmental impact.



RGA Headquarters Highlights

St. Louis, USA

Building

Window shade system automatically adjusts to solar demand changes

Private offices and restrooms furnished with occupancy sensors to reduce electricity demands

Energy-efficient LED lighting in private offices and copy areas

State-of-the-art HVAC system for maximum energy, economic, and environmental efficiencies

Landscaping

Landscaping designed with native grasses and plants to minimize the use of irrigation

Prairie ecosystem serves as a natural carbon sink, sequestering 1 to 2 metric tonnes of carbon per acre per year

Prairie habitat supports and restores biodiversity native to the region

Rainwater collection system utilizes bioretention ponds that naturally filter and clean water runoff

Prairie grass species support the monarch butterfly population by assisting with pollination

Native plants also help reduce risk of floods

Training and Education

In 2021, RGA hosted an internal climate change webinar in observance of Earth Day to raise awareness of the effects of climate change on the reinsurance industry. Our training processes have also been expanded to include ERGs. In 2022 we asked employees in our Canada offices which additional ERGs they would like the company to implement, and sustainability was a top answer. As a result, we are launching a sustainability ERG in the next few months for our Canada employees. Employee involvement in our sustainability efforts highlights RGA's commitment to a culture of environmental stewardship.

Dining

At our headquarters, we have partnered with Bon Appétit as a dining provider to offer an on-site café and catering service. Bon Appétit has long been a role model for responsible sourcing in the food service industry due to its dedication to reducing climate-changing impacts, working directly with farmers and ranchers, and empowering farm workers. 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. Examples of these impacts include:

- Purchasing 18.1% of our food within 150 miles of our HQ in 2022
- Sourcing 100% Fair-Trade Certified Coffee and 99.7% Fair-Trade Certified Teas for our on-site café

With these impacts in mind, we are proud to continue our long-standing partnership with Bon Appétit.



Managing Our Footprint and Environmental Impact

Waste Minimization

Preserving our environment is more important than ever, and waste reduction and recycling play a crucial role in keeping it clean. We have successfully reduced a large quantity of non-recyclable plastics by providing compostable alternatives, and we have reduced paper use through electronic filing. In 2022, RGA's waste reduction efforts led to 13 tons of total electronics being diverted from a landfill as a part of our total 2,454 items recycled or reused. There has been an additional focus on specific guidelines for waste reduction this year. Our specific efforts in association with our vendors include:

Decreasing contamination: RGA is committed to decreasing contamination by adding signage to all bins to help streamline our recycling programs, ensuring all recycling is clean and debris-free, and encouraging staff to avoid hard-to-recycle materials.

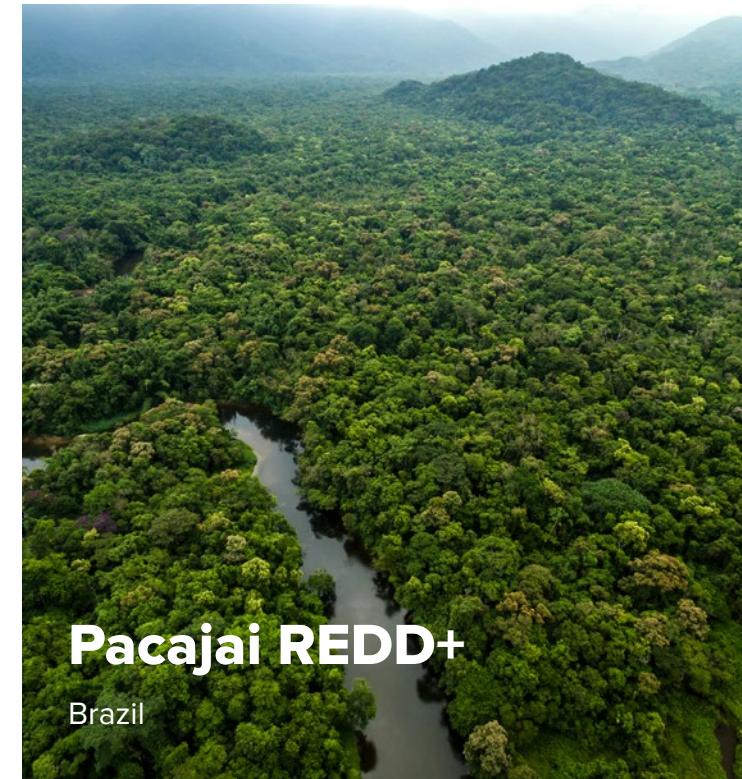
Improving waste avoidance: RGA is dedicated to implementing reusable alternatives across the workplace as appropriate, including reusable coffee mugs, plates, cups, and utensils.

Lessening consumption of single-use packaging: RGA is reducing single-use items in the office, such as takeaway coffee cups, plastic wrappers and water bottles, and individual condiment packages.

Carbon Offsets

RGA has set several ESG goals to reduce carbon intensity — this includes reducing or offsetting Scope 1, Scope 2, and select Scope 3 emissions. While we aim to reduce our absolute emissions through efficiency measures and operational improvements, we utilize high-quality, verified carbon offsets in alignment with RGA's values as a means to take responsibility for our carbon footprint. Verified carbon offset projects not only reduce carbon emissions, but also have added social and environmental co-benefits, such as improving and preserving biodiversity, education, jobs, food security, and health and wellbeing in developing countries.

In 2022, RGA offset 3,910 tonnes of CO₂e through the following offset projects:



The Pacajai REDD+ project works to prevent unplanned deforestation in native forests due to logging, squatting, and attempts to implement pastures in the Amazon rainforest. The project is expected to avoid more than 22 million tonnes of CO₂e over 40 years by managing the land as a private conservation reserve through rigorous monitoring and enforcement. Since 2012, the project has scaled up its monitoring activities by employing and properly training local villagers for monitoring and enforcement activities. This project is certified by the Verified Carbon Standard and the additional Gold Level CCB Award (currently undergoing revalidation) guarantees exceptional social and environmental co-benefits of this project.



The Wind Project in Maharashtra, India generates electricity through renewable wind energy. The project has nearly 100 wind turbines in the Maharashtra state of India. The project reduces the dependency on fossil fuels, which are predominantly used for electricity generation in India, and helps in the reduction of climate change impacts. The project activity is expected to supply 372.791 GWh of energy to the NEWNE grid each year. This is projected to result in emission reductions of 364,217 tCO₂e per year of operation. This project is certified by the Verified Carbon Standard.



Appendix

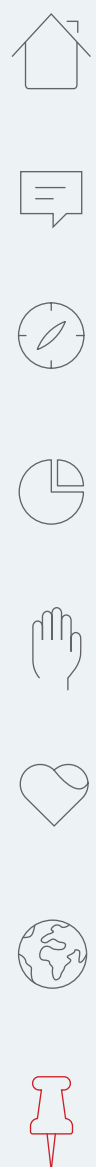
In This Section:

- 50** Sustainability Accounting Standards Board (SASB) →
- 54** United Nations Sustainable Development Goals →
- 56** Task Force on Climate-Related Financial Disclosures (TCFD) Alignment →
- 67** ESG Materiality Assessment Definitions →
- 70** RGA Glossary →
- 71** Forward-Looking Statements →

Sustainability Accounting Standards Board (SASB)

In developing this report, we aligned our disclosures with Sustainability Accounting Standards Board (SASB) standards — now housed under the International Sustainability Standards Board (ISSB) — related to the Insurance (FN-IN) and relevant topics from Asset Management & Custody Activities (FN-AC) industries to ensure that we address the environmental, social, and governance (ESG) factors most relevant to our business. According to the SASB Materiality Map, the following categories are most relevant to companies in our industry.

Topic	Accounting Metric	SASB Code	RGA Response	Report Reference
Insurance				
Transparent Information & Fair Advice for Clients	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 associated with marketing and (or) communicating information related to insurance products in the Legal Proceedings section in RGA's 2022 Form 10-K, page 35.	For more information, please see the Business Ethics and Responsible Practices section of this 2022 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	Total invested assets, by industry and asset class	FN-IN-410a.1	As of Dec. 31, 2022, RGA's Investment Portfolio was \$73.4 billion. For more information, please see RGA's 2022 form 10-K .	For more information, please see the Our Responsible Investment Approach section of this 2022 Sustainability Report.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	<p>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 ESG 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 embeds various ESG 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.</p> <p>As part of our responsible investment strategy, 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 may positively influence these goals by advancing initiatives related to financial protection, health, education, social housing, clean energy, and the climate.</p>	



Sustainability Accounting Standards Board (SASB)

Topic	Accounting Metric	SASB Code	RGA Response	Report Reference
Insurance				
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 Sustainable Innovation for Social Impact section of this 2022 Sustainability Report.
	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/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.	
Environmental 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.	For more information, please see the Environmental Stewardship and Business Ethics and Responsible Practices sections of this 2022 Sustainability Report.
	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic 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 firm-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.	
Systemic Risk Management	Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	RGA utilizes derivative financial instruments to protect against possible changes in the fair value of its investment portfolio as a result of interest rate changes; to hedge against risk of changes in the purchase price of securities; to hedge 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 (1) exchange traded and centrally cleared and (2) customized over the counter derivative financial instruments. RGA manages its 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 the Note 5 – Derivative Instruments in the Notes to Consolidated Financial Statements of RGA's 2022 Form 10-K, page 115. Please see the Note 5 – Derivative Instruments section of RGA's 2022 Form 10-K, page 116.	For more information, please see the Risk Management and Business Continuity and TCFD sections of this 2022 Sustainability Report.



Sustainability Accounting Standards Board (SASB)

Topic	Accounting Metric	SASB Code	RGA Response	Report Reference
Insurance				
Systemic Risk Management	Total fair value of securities lending collateral assets	FN-IN-550a.2	Please see the Investments Section of RGA's 2022 Form 10-K, page 111.	For more information, please see the Risk Management and Business Continuity and TCFD sections of this 2022 Sustainability Report.
	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 Committee, which oversees the management of the enterprise risk management (ERM) program and policies.</p> <p>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 basis. Facilitating monitoring to ensure risks remain within its appetites and limits. Ensuring, 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>	
Asset Management & Custody Activities				
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees 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 regulatory proceedings in the Legal Proceedings section of RGA's 2022 Form 10-K, page 35.	For more information, please see the Business Ethics and Responsible Practices section of this 2022 Sustainability Report.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and (or) communicating information related to financial products to new and returning customers	FN-AC-270a.2	RGA reports any material monetary losses as a result of legal proceedings associated with marketing and (or) communicating information related to financial products in the Legal Proceedings section of RGA's 2022 Form 10-K, page 35.	
	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 & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	As of Dec. 31, 2022, women comprised 48% of RGA's global workforce and people of color made up 19% of the U.S. workforce.	For more information, please see the Diversity, Equity, and Inclusion section of this 2022 Sustainability Report.



Sustainability Accounting Standards Board (SASB)

Topic	Accounting Metric	SASB Code	RGA Response	Report Reference
Asset Management & Custody Activities				
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues; (2) sustainability themed investing; and (3) screening	FN-AC-410a.1	Together, as of year-end 2022, the fair total value of our responsible investments, comprising both ESG-labeled bonds and the other asset classes aligned to our six chosen UN SDGs, was \$4.8 billion after a 14% increase of \$609 million over the prior year.	For more information, please see the Our Responsible Investment Approach section of this 2022 Sustainability Report.
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	<p>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 ESG 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 embeds various ESG 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.</p> <p>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.</p>	
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	<p>As fixed income investors, our Investment Team embeds various ESG 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. During 2022, our Investment Team completed Material Risk Engagement reviews for 23 of 71 names with "High" or "Severe" ESG risk scores (32%).</p> <p>Since our assets are nearly all fixed income, proxy voting is not relevant to RGA's investment process.</p>	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	<p>RGA has not experienced any monetary losses as a result of fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related breaches of financial industry laws or regulations.</p> <p>All legal discussions related to RGA can be found in the Legal Proceedings section of RGA's 2022 Form 10-K, page 35.</p>	For more information, please see the Business Ethics and Responsible Practices section of this 2022 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 workforce members who, in good faith, report a suspected issue. The Board is notified of misconduct concerns.	



United Nations Sustainable Development Goals

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 ESG initiatives to the SDGs that we have the power to influence and impact through our business strategy, products, and services.

Sustainable Development Goals



1 NO POVERTY
End poverty in all its forms everywhere

How RGA Contributes

As part of RGA's Responsible Investment effort, we are working to make additional impact by directing our investment dollars toward issuers that help support the SDGs. We invest in U.K. Lifetime Mortgages, Fund, or LP investments with an underlying financial protection goal.

Report Section

[Our Responsible Investment Approach](#)



3 GOOD HEALTH AND WELL-BEING
Ensure healthy lives and promote wellbeing for all at all ages

RGA commits to maintaining a safe and healthy environment in the workplace, and we support our employees' efforts to achieve a healthy work-life balance by providing a variety of competitive benefits packages to address their personal and professional needs. In addition, we actively seek out feedback from our employees through an employee engagement survey, conducted on a biennial basis since 2011. Their feedback is used to improve how employees experience RGA.

Our work focuses on improving access to health opportunities and using our resources to better understand many complex issues related to global health and wellbeing. We are proud to have a suite of products that are grounded in social impact. We have helped minimize the financial impact of cancer diagnoses for women and improved the quality and availability of eldercare solutions, promoting the health and wellbeing of all.

Our investments in municipal hospitals, not-for-profit healthcare, and medical research also reflect our dedication to supporting societal health and wellbeing.

[Culture Matters](#)
[Sustainable Innovation for Social Impact](#)
[Our Responsible Investment Approach](#)



4 QUALITY EDUCATION
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

We direct our investment dollars toward issuers that help support education through investments in public student loans, municipal educational establishments, and universities.

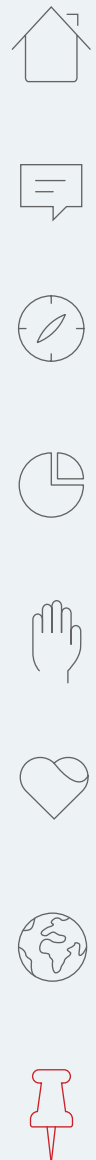
[Our Responsible Investment Approach](#)



5 GENDER EQUALITY
Achieve gender equality and empower all women and girls

RGA has long been committed to ensuring equal pay for equal work. In 2022, we engaged a third-party consultant to complete our fifth annual companywide study on pay equity, which analyzed the pay practices of all U.S. employees and all our employees working at non-U.S. locations with more than 50 employees. The results concluded that women at RGA are paid 99.7% of what men are paid, when comparing pay levels for similar roles. In addition, in the U.S., when using the same comparisons, the average non-Caucasian to Caucasian pay ratio was 100.0%. Ensuring our compensation practices are equitable — regardless of gender or race — is imperative for RGA's culture.

[Diversity, Equity, and Inclusion](#)



United Nations Sustainable Development Goals

Sustainable Development Goals



Ensure access to affordable, reliable, sustainable, and modern energy for all



Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all



Reduce inequality within and among countries



Make cities and human settlements inclusive, safe, resilient, and sustainable



Take urgent action to combat climate change and its impacts

How RGA Contributes

We invest responsibly through investments in clean energy and climate. More specifically, we invest in renewable energy utilities, local authorities, and green bonds.

We invest significant resources to create and sustain a learning environment to ensure that employees at all levels continue to develop professionally throughout their careers with RGA. We provide career development and leadership training opportunities for employees' ongoing professional development.

RGA's commitment to making financial protection accessible to all is only possible with a talented and diverse global workforce. To create a culture in which all employees can reach their full potential, we have developed a global strategy to provide clear direction for diversity, equity, and inclusion (DEI), improve RGA's DEI accountability framework, and enhance DEI governance.

We work to attract diverse talent through our partnerships with the International Association of Black Actuaries, National African American Insurance Association, 10,000 Black Interns program, and St. Louis Internship Program.

Our responsible investments support municipal affordable housing, certain residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS), commercial mortgage loans (CMLs), and U.K. Housing Associations.

We are committed to ESG-informed investment decision-making to bolster improved sustainability practices. Our responsible investment analysis helps us determine our strategy and focus our objectives to drive sustainable economic development and innovation, particularly in the areas related to decarbonization, climate risk, and social impact.

In addition, we invest in renewable energy utilities and green bonds.

Report Section

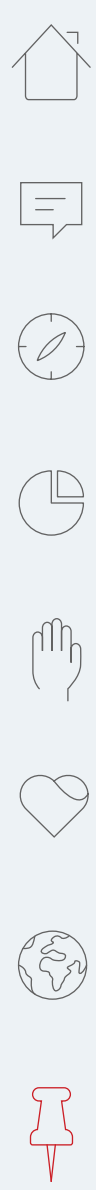
[Our Responsible Investment Approach Sustainable Innovation for Social Impact](#)

[Culture Matters](#)

[Diversity, Equity, and Inclusion](#)

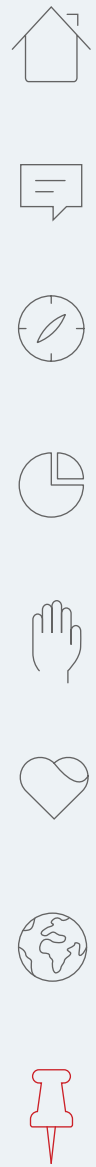
[Our Responsible Investment Approach](#)

[Our Responsible Investment Approach Sustainable Innovation for Social Impact Environmental Stewardship](#)



Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment		Report Reference
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	<p>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 ESG strategy, initiatives, and execution. As a whole and through each of its standing committees, the Board and Executive Committee collectively provide active oversight of RGA's ESG strategy, which includes climate-related risks and opportunities.</p> <p>Of note, approximately 50% of our Board has knowledge of and experience with ESG issues, trends, disclosures, and practices.</p>	<p>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 level. The Board primarily oversees enterprise risk through its Risk Committee, which oversees the management of the enterprise risk management (ERM) program and policies — climate risk is embedded in our ERM framework. The Risk Committee receives regular reports and assessments that describe our key risk exposures and include quantitative and qualitative assessments and information about breaches, exceptions, and waivers.</p>	ESG Governance Risk Management and Business Continuity
	b. Describe the management's role in assessing and managing climate-related risks and opportunities.	<p>In early 2022, RGA established an ESG Steering Committee to develop, champion, and advise on our overall ESG 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.</p> <p>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 climate, the external environment, and regulatory risk. In addition to the aforementioned committees, RGA has four risk committees, all of which consider climate risk as part of their risk management responsibilities.</p>	<p>RGA's Climate Scenario Analysis Working Group oversees our climate scenario analysis related efforts in partnership with RGA's global risk team. This group includes members of our risk and investment teams and reports to the RMSC on a quarterly basis.</p> <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 select climate-related issues.</p>	ESG Governance Risk Management and Business Continuity



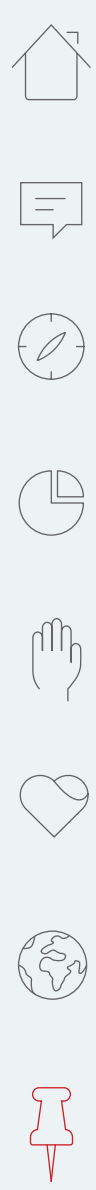
Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference
<p>Strategy</p>	<p>a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>Time horizons RGA assesses climate-related risks and their impacts over three time horizons: short, medium, and long term. For the purposes of climate change risks and opportunities, RGA defines these time horizons as follows:</p> <ul style="list-style-type: none"> • Short term (1 to 5 years): 2022-2026. This is aligned with RGA's business strategy cycle. • Medium term (5 to 10 years): 2026-2030 • Long term (10+ years): 2030-2050 and beyond. 2050 is defined by the Paris Agreement as the end point when energy transition of the global economies is aimed to be completed. <p>Currently RGA's definitions of short, medium, and long term align with the expected completion of energy transition defined by the Paris Agreement by 2050.</p> <p>RGA recognizes that the 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. RGA therefore accounts for the changing risk impacts across the different time horizons in its analysis.</p> <p>Risks From the insurance industry's perspective, climate change is not a new risk. 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 materiality of risks and develop potential actions to address them.</p> <p>On the liability side of the balance sheet: 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</p> <p>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.</p> <p>As 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. Over the short term, the impact of physical and transition risks are expected to be immaterial. Over the longer term, even under extreme greenhouse gas emissions scenarios, physical risks are expected to have at most only a relatively modest negative impact in our key mortality markets. However, material physical risks could manifest in other markets over the longer term. The mortality impact of transition risks in our key mortality markets is less certain over the longer term. The impact could be positive or negative, depending on how transition policies are implemented; for example, they have the potential to positively impact our key mortality markets through improved diet and active travel.</p> <p>On the asset side of the balance sheet: The transition and physical risk assessment of our investee companies and the impact on countries, economies, and societies and communities are the key components of RGA's 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:</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>Our Responsible Investment Approach</p> <p>Environmental Stewardship</p>



Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference	
<p>Strategy</p>	<p>a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p><i>Continued</i></p>	<p>The impact of physical climate risks to investors varies depending on the type of physical hazard as well as the geolocation of the assets. 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>The real estate investments would be impacted at a disproportionately higher rate and need an exclusive materiality assessment.</p> <p>RGA recognizes these risks and considers them when making investment decisions.</p> <p>Transition Risk</p> <p>Risks also result from the cross-sectoral structural change stemming from the transition toward a low-carbon economy. These include the 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 of 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 investments we hold or impact or affect our counterparties.</p> <p>More recently, litigation risk has emerged as a new subcategory of risk between physical and transition risk, which governments and companies</p>	<p>are also facing in relation to their legal obligations and corporate governance. Regarding physical risks, 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 of weather events and human influence. The most common field of climate litigation is still in relation to transition risk. Many cases are brought against states and companies for failure to deliver on their legal obligations to bring down carbon emissions.</p> <p>The long-term manifestation and the systematic nature of those risks are particularly important when we consider the long duration of our fixed income investment portfolio.</p> <p>Opportunities</p> <p>As an organization, we fully embrace the concept of sustainability and our corporate responsibility. As such, we would like to control the carbon footprint of our own operations.</p> <p>Investments</p> <p>We believe that the most responsible investment philosophy and the one producing best risk-adjusted returns for our stakeholders in the long run is to support and encourage the overall energy transition of the global economy in order to avoid the devastating effects of climate change on the planet and associated societal breakdown and loss of biodiversity. Transitioning into low-carbon economies provides opportunities to tilt investment portfolios toward companies that are leaders in managing climate risk and/or developing technology or processes that will help abate activities most harmful to the environment.</p> <p>Aligned with RGA's commitment to making financial protection accessible to all, RGA is committed to supporting social and green infrastructure as set out in our Sustainability Report, in specific categories aligned with six selected UN Sustainable Development Goals:</p> <ul style="list-style-type: none"> • Financial Protection • Health • Education • Social Housing • Clean Energy • Climate Action 	<p>Our Responsible Investment Approach</p> <p>Environmental Stewardship</p>



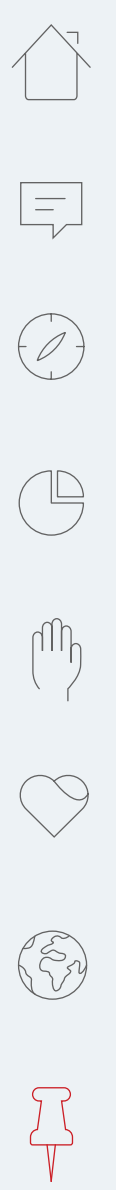
Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference
<p>Strategy</p>	<p>a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p><i>Continued</i></p>	<p>By some predictions, \$125 trillion to \$150 trillion of investment is required globally to decarbonize the economy, of which \$32 trillion is required by 2030, with about 70% of such investment needing to come from private finance. Standard Chartered estimates that emerging markets need to find around \$95 trillion, a sum higher than annual global GDP, to transition to net zero by 2060.</p> <p>By carefully considering all the aspects of the energy transition and our social purpose as an organization, RGA believes that the most responsible investment philosophy is one that targets a substantial decarbonization of our portfolio, taking into consideration economic and social impact, regional differences, and 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 the transition of companies within their area of expertise.</p>	<p>Our Responsible Investment Approach</p> <p>Environmental Stewardship</p>
	<p>b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p>Climate impacts and initiatives are incorporated into many aspects of our forward-looking business strategy, as demonstrated through our targets, commitments, products, and investments.</p> <p>Targets and Commitments RGA has set targets to reduce our environmental impact. These are outlined in the Metrics and Targets section of this TCFD table and recognized within our larger business strategy.</p> <p>Products RGA is exploring options to develop new sustainability and climate change-linked products to continue our tradition of making an impact through our products and partnerships (as highlighted in our Green Products That Incorporate Environmentally Friendly Features section).</p> <p>Investments In addition to economic and financial considerations, we evaluate and incorporate ESG criteria, including climate considerations, when making investment decisions.</p>	<p>Our Responsible Investment Approach</p> <p>Green Products That Incorporate Environmentally Friendly Features</p> <p>TCFD Metrics and Targets</p>



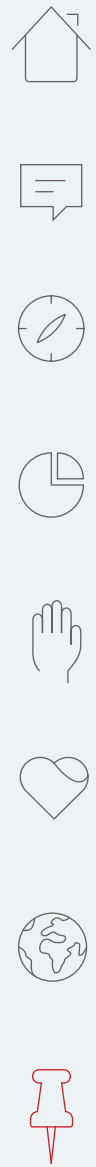
Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment		Report Reference
<p>Strategy</p>	<p>b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p> <p><i>Continued</i></p>	<p>probabilities of default in their rating analysis much more explicitly. As prudent long-term investors, by starting to tilt our portfolio to embrace the leaders and best improving companies in the new energy transition economy, we are protecting the portfolio downside of a significant repricing of credits that are poorly positioned to transition over time to a less carbon-intensive economy. And we can also mitigate any associated credit rating downgrade risk and, further down the line, increased probability of default if business models do not adapt to the new operating environment.</p> <p>As set out in the Our Responsible Investment Approach section, we had adopted a target to reduce the carbon intensity of the public corporate bond portfolio by 20% between 2022 and 2026, aligned with our business strategy cycle. The metric we have adopted as a true measure of decarbonization is the reduction of Weighted Average Carbon Intensity (Scope 1 and Scope 2 emissions in relation to USD-based revenues). In addition, we plan to develop methodologies or estimates for the parts of the portfolio where we do not have verifiable data, such as sovereign bonds and private corporate assets.</p>	<p>We evaluate the emission footprint of our investee companies, but also the forward-looking assessment of how the companies' management is acknowledging and mitigating that transition risk. For the most part of that forward-looking assessment, we leverage the carbon risk rating provided by Sustainalytics, an ESG rating agency and our primary climate data vendor. We also assess a company's existing climate risk reduction policies and decarbonization targets, its emissions track record and future trajectory, and any active changes to its business model and capital reallocation to the transition. For the companies within high-carbon sectors who have "High" or "Severe" carbon risk ratings (the laggards of transition), we developed a framework of additional monitoring of progress and investment analysis. Together with Sustainalytics we use Material Risk Engagement assessments of our investee companies to address broader ESG risks, including any lack of progress on transition and emission reduction targets. In case of worsening of carbon risk ratings over time and reversal of emission trajectories and signs that management is not responsive to the broader collective engagement via Sustainalytics, we can suspend future investments in these companies or fully divest the position and reallocate the investment toward companies that are embracing the change and are willing to decarbonize more rapidly.</p>	<p>Our Responsible Investment Approach</p> <p>Green Products That Incorporate Environmentally Friendly Features</p> <p>TCFD Metrics and Targets</p>
	<p>c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<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>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.</p> <p>To fully understand the impact of those risks on our balance sheet, a comprehensive stress testing is required to model the impacts of climate change on our business under different temperature pathways using our climate scenario analysis. We first conducted such a holistic analysis in 2021 on specific legal entities in the U.K., with a focus on transition risk</p>	<p>on the asset side and some aspects on the physical risks for our lifetime mortgages. The analysis we undertook tested transition risk sensitivities against various International Energy Agency (IEA) climate change scenarios, both of which indicated potential risks and opportunities.</p> <p>In 2022, the process was improved by widening stresses for the sectors, adding more granular data on additional sectors and names, providing additional estimates for the missing data to improve the coverage for the assessment. We also developed a more detailed reporting tool to monitor the forward-looking risk assessment of the overall portfolio as well as the attribution analysis of the Carbon Transition Assessment (CTA) ratings for the most transition-impacted sectors. RGA planned further enhancements by adding carbon risk portfolio data and attribution analysis from Sustainalytics. This data provides broad coverage of companies they assess, not only limited to the sectors with the highest transition risk but widened to cover all individual sectors of the economy. We continue to evolve our carbon transition risk analysis to incorporate additional data, asset classes, and geographies.</p>	<p>Risk Management and Business Continuity</p> <p>Our Responsible Investment Approach</p>



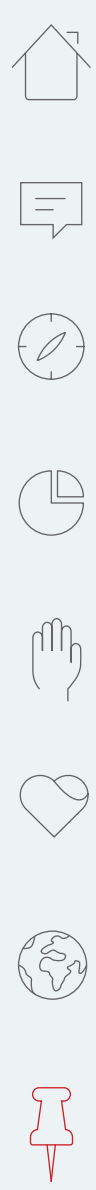
Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference
<p>Strategy</p>	<p>c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p> <p><i>Continued</i></p>	<p>RGA's newly established Climate Scenario Analysis Working Group, in partnership with RGA's global risk team, is laying the foundations and framework for our 2023 enterprisewide climate scenario analysis and stress-testing capabilities. This will focus on the time-related impacts of physical risks and transition risks on both sides of the balance sheet.</p> <p>The team is expanding its efforts and has started to evaluate the climate risk impacts on our assets (e.g., physical and transition risks), utilizing a mixture of qualitative and quantitative analysis. We aim to extend the use of different transition pathways and scenarios developed from the Network for Greening the Financial System (NGFS) to better capture the higher physical risks in a scenario of substantial global warming. The process will also identify different aspects of transition risks and their uneven nature, considering global differences and potential abrupt changes of regulation.</p>	<p>Risk Management and Business Continuity</p> <p>Our Responsible Investment Approach</p>
<p>Risk Management</p>	<p>a. Describe the organization's processes for identifying and assessing climate-related risks.</p>	<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. Our ERM framework provides a platform to assess the risk/return profiles throughout the organization, thereby enabling enhanced decision-making.</p> <p>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>In line with the TCFD recommendations, RGA differentiates between (1) physical risks and (2) transition risks associated with climate change.</p>	<p>Risk Management and Business Continuity</p>



Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference
<p>Risk Management</p>	<p>b. Describe the organization's processes for managing climate-related risks.</p>	<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 and global business continuity and operational resilience program.</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 preeminent role in the effective management of risks.</p> <p>2. Risk Appetite Statement A general and high-level overview of the risk profile RGA aims to achieve to meet its strategic objectives is supported by more granular risk limits.</p> <p>3. Risk Limits Risk limits establish the maximum amount of defined risk that RGA is willing to assume to remain within the company's overall risk appetite. These risks have been identified as relevant to manage the overall risk profile of RGA while allowing achievement of strategic objectives.</p> <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, temporary waivers, and exceptions are reported to the Risk Committee regularly.</p> <p>Global Business Continuity and Operational Resilience Program 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>	<p>Risk Management and Business Continuity</p>
	<p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>Climate risk is embedded in RGA's ERM framework as a cross-cutting risk.</p> <p>RGA sees climate risk 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 emerging risks and opportunities.</p>	<p>Enterprise Risk Management</p>



Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference
<p>Metrics and Targets</p>	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>RGA's climate-related metrics and targets are built into the companywide strategy, which runs through 2026. 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>We utilize the following core metrics to measure the potential financial impact of climate-related risks and opportunities on our business, and to measure the progress versus our ESG and climate-related targets (see table on the following page). We believe these are valuable in supporting our climate-related governance, strategy, and risk management, despite some of their limitations. These 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. We continue to assess new data providers and methodologies to address data gaps and improve the quality of assumptions. We recognize that standards of disclosure of companies and governments are not always uniform, are still predominantly voluntary, and are more limited in scope (some lack Scope 3 emissions disclosure). We acknowledge that the climate science is still evolving, and that the field of accurate forecasting long-term economic variables and long-term assumptions for social economic pathways is also imprecise. Technological solutions for carbon abatement in many industries are still in development.</p>	<p>Absolute emissions and carbon intensity (in revenues based in USD equivalent) are provided by Sustainalytics. In case of lack of data, for some private companies Sustainalytics has developed estimations of emissions based on relative size of companies within a sector.</p> <p>RGA has adopted a metric called Weighted Average Carbon Intensity (WACI) to measure and report the relative carbon footprint of its underlying investments (limited currently to the public corporate bond portfolio). WACI measures the carbon intensity of the company. It is a calculation of the tonnes of CO₂ emitted per US\$1 million of company sales. WACI then aggregates them using the percentage weight of the holding within the portfolio. The WACI metric covers Scope 1 and 2 emissions but does not cover Scope 3.</p> <p>Metrics assessed include:</p> <ol style="list-style-type: none"> 1. Scope 1: Direct GHG emissions 2. Scope 2: Indirect GHG emissions 3. Absolute emissions and carbon intensity (in revenues based in USD equivalent) 4. Weighted Average Carbon Intensity (WACI) <p>A more detailed overview of metrics utilized is outlined in Table 1 on the following page.</p> <p>Our Responsible Investment Approach Environmental Stewardship</p>



Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference																																								
<p>Metrics and Targets</p>	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p><i>Continued</i></p>	<p>Table 1: Climate-related Metrics</p> <table border="1"> <thead> <tr> <th data-bbox="1022 512 1222 577">Climate Metrics</th> <th data-bbox="1222 512 1642 577">Overview</th> <th data-bbox="1642 512 1969 577">Climate Risks/ Opportunities</th> <th data-bbox="1969 512 2322 577">Related to Target</th> <th data-bbox="2322 512 2535 577">Scope</th> </tr> </thead> <tbody> <tr> <td data-bbox="1022 607 1222 658">Operational Carbon Emissions</td> <td data-bbox="1222 607 1642 658">Scope 1, Scope 2, and Scope 3 (only business travel)</td> <td data-bbox="1642 607 1969 658">Transition risks</td> <td data-bbox="1969 607 2322 658">Target for net-zero operational emissions by 2026 (Scope 1 & 2)</td> <td data-bbox="2322 607 2535 658">RGA wide</td> </tr> <tr> <td data-bbox="1022 695 1222 771">Carbon Footprint of Investments</td> <td data-bbox="1222 695 1642 771">Weighted Average Carbon Intensity Absolute greenhouse (Scope 1 and Scope 2)</td> <td data-bbox="1642 695 1969 771">Transition risks</td> <td data-bbox="1969 695 2322 771">Decarbonization of public corporate bond portfolio by 20% by 2026 versus 2021 base year</td> <td data-bbox="2322 695 2535 771">RGA's investment portfolio (public corporate bond section)</td> </tr> <tr> <td data-bbox="1022 836 1222 887">Investment in Sustainable Assets</td> <td data-bbox="1222 836 1642 887">Investments mapped against RGA's own defined taxonomy aligned with UN SDGs we support</td> <td data-bbox="1642 836 1969 887">Physical, transition, and socioeconomic opportunities</td> <td data-bbox="1969 836 2322 887">Increased investments aligned with our corporate purpose by 2026</td> <td data-bbox="2322 836 2535 887">RGA's investment portfolio</td> </tr> <tr> <td data-bbox="1022 953 1222 1003">Carbon Transition Assessment</td> <td data-bbox="1222 953 1642 1003">Identification of company preparedness for the energy transition (scenario based)</td> <td data-bbox="1642 953 1969 1003">Transition risks</td> <td data-bbox="1969 953 2322 1003">Develop climate change stress testing and materiality assessment for Own Risk and Solvency Assessment (ORSA) and entire balance sheet</td> <td data-bbox="2322 953 2535 1003">RGA's own U.K. legal entities in scope — regulatory requirements</td> </tr> <tr> <td data-bbox="1022 1118 1222 1168">Carbon Risk Rating</td> <td data-bbox="1222 1118 1642 1168">Identification of company-specific assessment of exposure and mitigation by management of transition risk</td> <td data-bbox="1642 1118 1969 1168">Transition risks</td> <td data-bbox="1969 1118 2322 1168">Develop climate change stress testing and materiality assessment for ORSA and entire balance sheet</td> <td data-bbox="2322 1118 2535 1168">RGA's investment portfolio (public corporate bond section)</td> </tr> <tr> <td data-bbox="1022 1253 1222 1303">ESG Rating</td> <td data-bbox="1222 1253 1642 1303">Identification of company-specific assessment of exposure and mitigation by management of sector-relevant and specific ESG risks</td> <td data-bbox="1642 1253 1969 1303">Among others: environmental factors (broader than only climate related)</td> <td data-bbox="1969 1253 2322 1303">Track the ESG profiles of companies we invest in Engage yearly with "High" or "Severe" ESG risk scores via Material Risk Engagement service</td> <td data-bbox="2322 1253 2535 1303">RGA's investment portfolio (public corporate bond section)</td> </tr> <tr> <td data-bbox="1022 1446 1222 1497">Physical Risk Data</td> <td data-bbox="1222 1446 1642 1497">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</td> <td data-bbox="1642 1446 1969 1497">Physical risks Chronic: freeze-thaw, soil subsidence, sea rise, precipitation Acute: extreme health, extreme wind, forest fire, flooding</td> <td data-bbox="1969 1446 2322 1497">Develop climate change stress testing and materiality assessment for ORSA and entire balance sheet</td> <td data-bbox="2322 1446 2535 1497">RGA's investment portfolio</td> </tr> </tbody> </table>	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 & 2)	RGA wide	Carbon Footprint of Investments	Weighted Average Carbon Intensity Absolute greenhouse (Scope 1 and Scope 2)	Transition risks	Decarbonization of public corporate bond portfolio by 20% by 2026 versus 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 Transition Assessment	Identification of company preparedness for the energy transition (scenario based)	Transition risks	Develop climate change stress testing and materiality assessment for Own Risk and Solvency Assessment (ORSA) and entire balance sheet	RGA's own U.K. legal entities in scope — regulatory requirements	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 health, extreme wind, forest fire, flooding	Develop climate change stress testing and materiality assessment for ORSA and entire balance sheet	RGA's investment portfolio	<p>Our Responsible Investment Approach</p> <p>Environmental Stewardship</p>
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 & 2)	RGA wide																																							
Carbon Footprint of Investments	Weighted Average Carbon Intensity Absolute greenhouse (Scope 1 and Scope 2)	Transition risks	Decarbonization of public corporate bond portfolio by 20% by 2026 versus 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 Transition Assessment	Identification of company preparedness for the energy transition (scenario based)	Transition risks	Develop climate change stress testing and materiality assessment for Own Risk and Solvency Assessment (ORSA) and entire balance sheet	RGA's own U.K. legal entities in scope — regulatory requirements																																							
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 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 (TCFD) Alignment

TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference																																
<p>Metrics and Targets</p>	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p><i>Continued</i></p>	<p>For the assets not in scope for these analyses and those for which data is insufficient, we intend to continually assess new methodologies and expand data providers. These assets include sovereign bonds, private assets for which data is currently unavailable, lifetime mortgages, real estate related investments (loans and equity), structured products, private debt, and equity investments.</p> <p>2022 Results For our 2022 analysis, we utilized metrics covering financial year Jan. 1, 2022-Dec. 31, 2022, and a 2021 year-end base year for corporate bond portfolio decarbonization targets. The table below outlines coverage and WACI-related metrics for underlying investee companies.</p> <p>Table 2: Carbon intensity for public bond portfolio (data coverage and comparative WACI year-over-year)^{17, 18}</p> <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Reported data of Scope 1 and 2 (% of assets under management corporate bonds)</td> <td>61%</td> <td>48%</td> <td>-13%</td> </tr> <tr> <td>Estimated data of Scope 1 and 2 (% of assets under management corporate bonds)</td> <td>22%</td> <td>33%</td> <td>11%</td> </tr> <tr> <td>Not covered</td> <td>17%</td> <td>19%</td> <td>2%</td> </tr> <tr> <td>WACI (mtCO₂/)\$)</td> <td>433</td> <td>362</td> <td>-16%</td> </tr> </tbody> </table> <p>We reported a year over year decline of 16% in the carbon intensity of our portfolio. Eighty percent of this reduction was due to a combination of improvement in total emissions footprint of the investee companies — reflecting our emphasis on investing in companies that are committed to reducing their emissions — and a reduction in our investment in some high-carbon-intensity names. The remaining 20% reduction was a result of the change in market value of holdings due to an increase in interest rates, which negatively impacted the value of fixed income assets.</p> <p>Sustainalytics' carbon risk ratings provide a forward-looking view of transition risks with a distribution of the risks across the public bond portfolio, as illustrated in Table 3.</p> <p>Table 3: Portfolio Breakdown by Carbon Risk Category</p> <table border="1"> <thead> <tr> <th>Risk Category</th> <th>% Entities</th> </tr> </thead> <tbody> <tr> <td>Negligible Risk</td> <td>10%</td> </tr> <tr> <td>Low Risk</td> <td>38%</td> </tr> <tr> <td>Medium Risk</td> <td>44%</td> </tr> <tr> <td>High Risk</td> <td>6%</td> </tr> <tr> <td>Severe Risk</td> <td>2%</td> </tr> </tbody> </table> <p>^{17.} The Weighted Average Carbon Intensity (WACI) is calculated for the portfolio comprising public corporate bonds, including 144a and Reg S securities, excluding credit derivatives and other private debt securities.</p> <p>^{18.} For the subsidiaries and operating entities, where our analysts have access to additional reported emission data and disclosure at the entity level, we adjust the estimated emissions provided from Sustainalytics to avoid big data discrepancies.</p>		2021	2022	Change	Reported data of Scope 1 and 2 (% of assets under management corporate bonds)	61%	48%	-13%	Estimated data of Scope 1 and 2 (% of assets under management corporate bonds)	22%	33%	11%	Not covered	17%	19%	2%	WACI (mtCO ₂ /)\$)	433	362	-16%	Risk Category	% Entities	Negligible Risk	10%	Low Risk	38%	Medium Risk	44%	High Risk	6%	Severe Risk	2%	<p>Our Responsible Investment Approach</p> <p>Environmental Stewardship</p>
	2021	2022	Change																																
Reported data of Scope 1 and 2 (% of assets under management corporate bonds)	61%	48%	-13%																																
Estimated data of Scope 1 and 2 (% of assets under management corporate bonds)	22%	33%	11%																																
Not covered	17%	19%	2%																																
WACI (mtCO ₂ /)\$)	433	362	-16%																																
Risk Category	% Entities																																		
Negligible Risk	10%																																		
Low Risk	38%																																		
Medium Risk	44%																																		
High Risk	6%																																		
Severe Risk	2%																																		

Task Force on Climate-Related Financial Disclosures (TCFD) Alignment

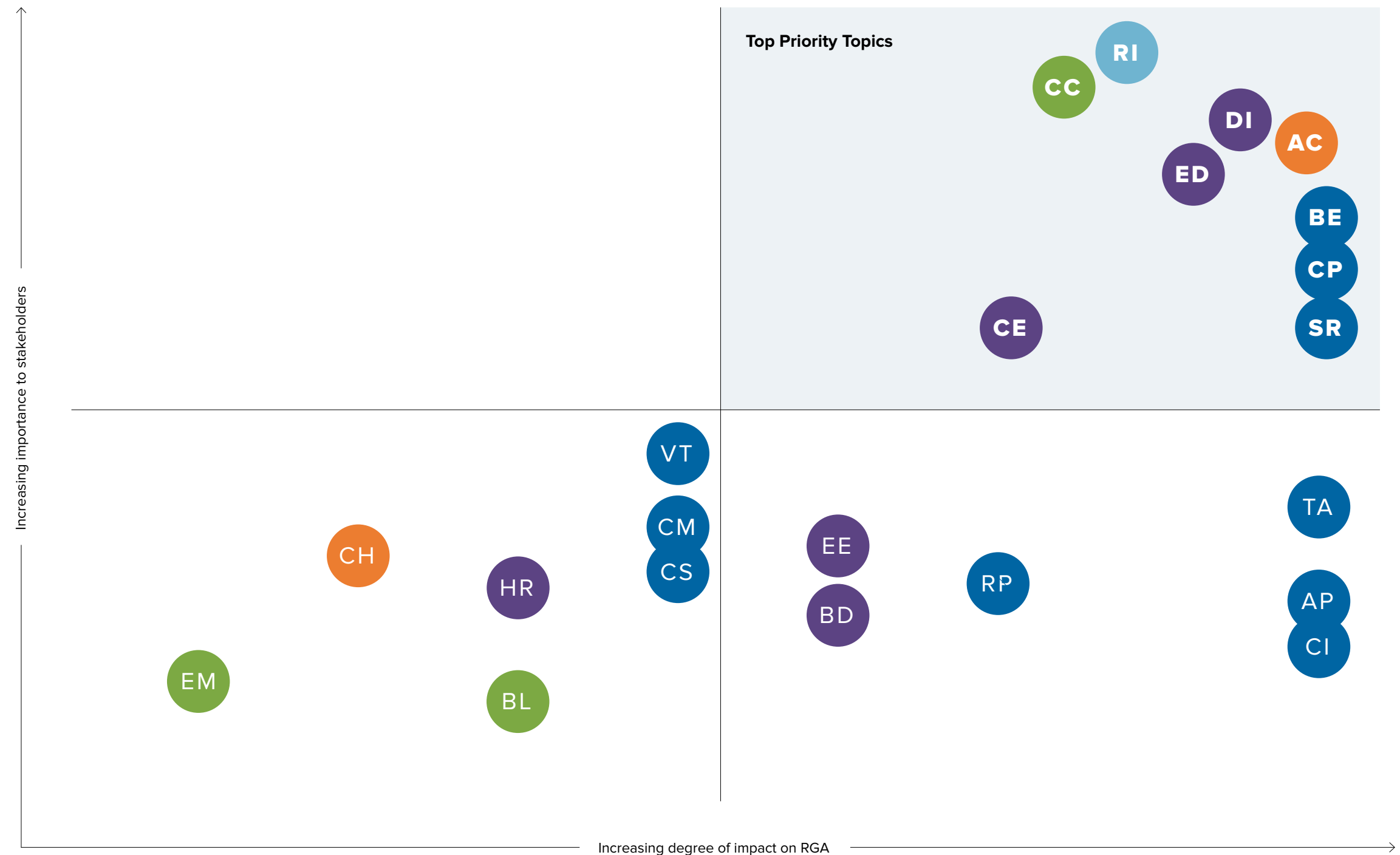
TCFD Pillar	TCFD Disclosure Recommendation	RGA's Alignment	Report Reference										
<p>Metrics and Targets</p>	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p><i>Continued</i></p>	<p>Given that our holdings are long term in nature and the carbon intensity measure is backward looking, we felt that a measure of forward-looking assessment of transition preparedness is the best gauge for future emission trajectories of companies.</p> <p>According to our 2022 analysis of our corporate bond portfolio, 74% of the portfolio has Carbon Risk Rating coverage. Of the rated companies, 92% are categorized as “Negligible” to “Medium” risk. 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 structure to mitigate risks of carbon emissions.</p> <p>From 2021 to 2022, the issuers rated at “High” or “Severe” risk (6% and 2% of portfolio, respectively) decreased by 14%.</p> <table border="1" data-bbox="1802 602 2535 776"> <thead> <tr> <th></th> <th>FY2021</th> <th>FY2022</th> </tr> </thead> <tbody> <tr> <td>Issuers with “Severe” rating</td> <td>26</td> <td>20</td> </tr> <tr> <td>Issuers with “High” rating</td> <td>74</td> <td>66</td> </tr> </tbody> </table>		FY2021	FY2022	Issuers with “Severe” rating	26	20	Issuers with “High” rating	74	66	<p>Our Responsible Investment Approach</p> <p>Environmental Stewardship</p>	
	FY2021	FY2022											
Issuers with “Severe” rating	26	20											
Issuers with “High” rating	74	66											
	<p>b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>RGA has continued to measure our Scope 1, Scope 2, and select Scope 3 GHG emissions and now has calculations for 2019-2022. Our 2022 GHG emissions are as follows:</p> <table border="1" data-bbox="1026 953 1759 1089"> <tbody> <tr> <td>Scope 1:</td> <td>603 MTCO_{2e}</td> </tr> <tr> <td>Scope 2:</td> <td>7,829 MTCO_{2e}</td> </tr> <tr> <td>Scope 3 (air travel only):</td> <td>4,297 MTCO_{2e}</td> </tr> </tbody> </table> <p>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. While we do not have a complete assessment of our emissions associated with Scope 3: Category 15 – Investments, the information disclosed in Metrics and Targets a. (above) provides insight into how we are evaluating associated emissions.</p>	Scope 1:	603 MTCO _{2e}	Scope 2:	7,829 MTCO _{2e}	Scope 3 (air travel only):	4,297 MTCO _{2e}	<p>Environmental Stewardship</p>				
Scope 1:	603 MTCO _{2e}												
Scope 2:	7,829 MTCO _{2e}												
Scope 3 (air travel only):	4,297 MTCO _{2e}												
	<p>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>RGA's climate-related metrics and targets are built into the companywide strategy, which runs through 2026. RGA has made efforts to measure and reduce our Scope 1, Scope 2, and select Scope 3 GHG emissions, including a target for net-zero operational emissions (scope 1 and 2) by the end of 2026. As mentioned earlier, 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. Here is the outline of the specific targets:</p> <p>We have pledged to achieve net-zero GHG emissions throughout our global operations by the end of 2026.</p> <p>RGA has a long legacy of environmental programs and initiatives ranging from energy-efficiency measures to employee green committees. Sustainability is a priority within our working environments.</p> <table border="1" data-bbox="1802 1170 2535 1652"> <thead> <tr> <th>Target</th> <th>Progress in 2022</th> </tr> </thead> <tbody> <tr> <td>Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by end of 2026 and develop methodology to measure carbon intensity for private corporate assets</td> <td>Achieved a 16% YoY reduction in carbon intensity, from 433 MTCO_{2e} / \$M revenue at YE21 to 362 MTCO_{2e} / \$M revenue at YE22</td> </tr> <tr> <td>Increase green and social investments that align with targeted SDGs</td> <td>Increased green and social bond investments by \$609 million</td> </tr> <tr> <td>Create a system for climate risk assessment for investments in the U.K. in 2022, with global analysis in 2023</td> <td> <ul style="list-style-type: none"> Designed bespoke climate risk stress testing framework for U.K. legal entities Aligned with the European Insurance and Occupational Pensions Authority (EIOPA) guidance for best practices </td> </tr> <tr> <td>Proactively engage with investees deemed as material ESG risk</td> <td>Completed Material Risk Engagement reviews for 23 of 71 names with “High” or “Severe” ESG risk scores (32%)</td> </tr> </tbody> </table>	Target	Progress in 2022	Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by end of 2026 and develop methodology to measure carbon intensity for private corporate assets	Achieved a 16% YoY reduction in carbon intensity, from 433 MTCO _{2e} / \$M revenue at YE21 to 362 MTCO _{2e} / \$M revenue at YE22	Increase green and social investments that align with targeted SDGs	Increased green and social bond investments by \$609 million	Create a system for climate risk assessment for investments in the U.K. in 2022, with global analysis in 2023	<ul style="list-style-type: none"> Designed bespoke climate risk stress testing framework for U.K. legal entities Aligned with the European Insurance and Occupational Pensions Authority (EIOPA) guidance for best practices 	Proactively engage with investees deemed as material ESG risk	Completed Material Risk Engagement reviews for 23 of 71 names with “High” or “Severe” ESG risk scores (32%)	<p>Our Responsible Investment Approach</p> <p>Environmental Stewardship</p>
Target	Progress in 2022												
Achieve a 20% reduction in carbon intensity of the public corporate bond portfolio by end of 2026 and develop methodology to measure carbon intensity for private corporate assets	Achieved a 16% YoY reduction in carbon intensity, from 433 MTCO _{2e} / \$M revenue at YE21 to 362 MTCO _{2e} / \$M revenue at YE22												
Increase green and social investments that align with targeted SDGs	Increased green and social bond investments by \$609 million												
Create a system for climate risk assessment for investments in the U.K. in 2022, with global analysis in 2023	<ul style="list-style-type: none"> Designed bespoke climate risk stress testing framework for U.K. legal entities Aligned with the European Insurance and Occupational Pensions Authority (EIOPA) guidance for best practices 												
Proactively engage with investees deemed as material ESG risk	Completed Material Risk Engagement reviews for 23 of 71 names with “High” or “Severe” ESG risk scores (32%)												

ESG Materiality Assessment Definitions

The following table lists the definitions of each of the 22 key ESG factors that surfaced through our ESG materiality assessment completed during 2021. The nine priority ESG topics are highlighted in **bold**.

- AC** Access to responsible products
- AP Anti-competitive practices
- BL Biodiversity and land use
- BD Board diversity
- BE** Business ethics and responsible practices
- CC Climate change
- CE** Community engagement and philanthropy
- CI Corruption and instability
- CM Customer education and fair marketing
- CH Customer health and wellbeing
- CS Customer satisfaction
- CP** Cybersecurity and customer privacy
- DI** Diversity, equity and inclusion
- ED** Employee development and wellbeing
- EM Energy management
- EE Executive and employee incentives
- HR Human rights
- RP Regulation and public policy
- RI** Responsible investment
- SR** Systemic risk management
- TA Tax and accounting transparency
- VT Vendor and third-party management

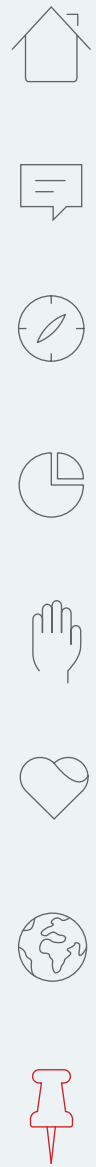
ESG Materiality Matrix Priority Topics



Legend

- Business Ethics and Responsible Practices
- Responsible Investment Approach
- Sustainable Innovation for Social Impact
- Culture of Care
- Environmental Stewardship and Climate Preparedness

ESG Materiality Assessment Definitions



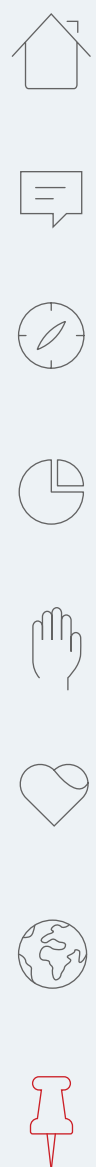
Business Ethics and Responsible Practices	Business Ethics and Responsible Practices	Risks and opportunities surrounding ethical conduct of business, including fraud, executive misconduct, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behavior that may have an ethical component. This includes sensitivity to business norms and standards as they shift over time, jurisdiction, and culture. Company's ability to provide services that satisfy the highest professional and ethical standards of the industry, which means to avoid conflicts of interest, misrepresentation, bias, and negligence through training employees adequately and implementing policies and procedures to ensure employees provide services free from bias and error.
	Cybersecurity and Customer Privacy	Issues that may arise from incidents such as data breaches in which personally identifiable information (PII) and other user or customer data may be exposed. Addresses a company's strategy, policies, and practices related to IT infrastructure, staff training, record keeping, and regulatory compliance used to ensure security of customer or user data. Additionally, addresses the ethics and practices established by a company over the use and handling of data.
	Systemic Risk Management	Addresses a company's contributions to and management of systemic risks resulting from weakening of systems depended on by society and the economy. Large-scale systems include systems related to natural resources, financials, and technology. Includes the mechanisms a company has developed to reduce contributions to systemic risks and their ability to absorb shocks arising from large-scale system stress.
	Vendor and Third-Party Management	Management of environmental, social, and governance (ESG) risks within a company's supply chain and third-party relationships. Includes the selection of vendors, suppliers, and third-party relationships that align with the company's ESG values and represent a diverse population (minority-owned businesses, small businesses, and underrepresented populations). Other factors considered include environmental responsibility, human rights, labor practices, and ethics and corruption. Management may involve screening, selection, monitoring, and engagement with suppliers on their environmental and social impacts.

Customer Education and Fair Marketing	Marketing strategy that imparts knowledge to clients and builds trust with the specific intention of educating clients and presenting a balanced and unbiased marketing strategy. Manages issues that may arise from a failure to manage the transparency, accuracy, and comprehensibility of marketing statements, advertising, and labeling of services. Includes advertising standards and regulations, ethical and responsible marketing practices, and misleading or deceptive labeling, as well as discriminatory or predatory selling and lending practices.
Customer Satisfaction	Strategies to ensure customer satisfaction and retention and to inform management about sales tactics. Includes ensuring products meet the needs of clients, tailoring communications to different customer bases, measuring customer retention rates, and properly managing and handling customer complaints.
Regulation and Public Policy	Engaging with regulators in cases where conflicting corporate and public interests may have the potential for long-term adverse direct or indirect environmental and social impacts. Includes company's level of reliance upon regulatory policy or monetary incentives (such as subsidies and taxes), actions to influence industry policy (such as through lobbying), overall reliance on a favorable regulatory environment for business competitiveness, and ability to comply with relevant regulations.
Tax and Accounting Transparency	Transparency on a company's estimated corporate tax gap, revenue reporting, and involvement in tax-related controversies, as well as on the transparency, independence, and effectiveness of their audit and financial reporting practices.
Anti-Competitive Practices	Issues and impacts related to anti-competitive behavior within an organization, such as price fixing and unfair business practices, that may result in collusion with competitors and limiting the effects of market competition. Addresses any identified anti-competitive impacts and how companies manage the impacts.
Corruption and Instability	Identifies a company's strategy, policies, and procedures to identify, assess, and manage corruption risks and impacts. This includes the company's adherence to integrity, governance, and responsible business practices. Corruption includes practices such as bribery, fraud, extortion, collusion, and money laundering.

ESG Materiality Assessment Definitions

Responsible Investment Approach	Responsible Investment	Investment products and/or product features that incentivize health, safety, and/or environmentally responsible actions or behaviors and consider ESG in the management of company's invested assets and those assets they manage on behalf of others.
Sustainable Innovation for Social Impact	Access to Responsible Products	Broaden access to insurance and financial products and services, specifically in the context of underserved markets (e.g., low regional physician concentration) and/or population groups. Management of issues related to universal needs, such as the accessibility and affordability of healthcare and financial services, including equitable pricing mechanisms, capacity advancement, and product donations. Additionally considers environmental, social, and governance impacts in the characteristics of products and services provided by a company. Further addresses the management of emerging social risks and the development of insurance products to address emerging needs that may arise from major public health and demographic trends, in addition to review of existing products to ensure adequacy of current offerings.
	Customer Health and Wellbeing	Management of emerging social risks and development surrounding prevalent and demographic health issues, such as mental health, financial health, and preventive care.
Culture of Care	Diversity, Equity, and Inclusion	Ensuring a culture that embraces the building of a diverse and inclusive workforce. Addresses the issues of discriminatory practices on the bases of race, gender, ethnicity, religion, sexual orientation, and other factors.
	Employee Development and Wellbeing	Developing a highly skilled workforce through mentorship, coaching, training, and other career growth opportunities. Additionally, considers the extent to which care is exhibited for employees through benefits that support physical, mental, emotional, and financial health and a work-life balance through technology, training, corporate culture, and regulatory compliance.
	Community Engagement and Philanthropy	Positive impacts to the businesses and the communities in which a company operates, including socioeconomic community impacts, community engagement, environmental justice, cultivation of local workforces, impact on local businesses, license to operate, and environmental/social impact assessments.

Environmental Stewardship and Climate Preparedness	Human Rights	Addresses a company's strategy, policies, and practices to mitigate negative impacts on human rights through recognition and compliance with international human rights frameworks, conducting human rights reviews, and providing staff training to identify and handle human rights issues.
	Board Diversity	The RGA Board of Directors reflects the makeup of local talent pools and the company's customer base. It addresses the issues of discriminatory practices on the bases of race, gender, ethnicity, religion, sexual orientation, and other factors.
	Executive and Employee Incentives	Includes transparency over the policies and processes to determine remuneration and disclosure of the organization's annual total compensation ratio of the highest-paid individual to the median annual total compensation for all employees. Additionally covers the impacts related to employee incentives to focus on short-term or long-term company performance and the related issues caused by excessive risk-taking when short-term performance is increasingly emphasized by a company.
Environmental Stewardship and Climate Preparedness	Climate Change	Risks and opportunities that climate change may pose to insured assets, individuals, company assets, or company strategy across both (1) physical climate change risk results from events (e.g., flooding) or longer-term climate pattern shifts that have financial impact and (2) Transitional climate change risks related to large organizational or external changes (e.g., technology) that are required to transition to a lower-carbon economy. Additionally considers the implications that climate change may have on overall public health through changes in mortality and morbidity. Further addresses GHG emissions, including financed emissions, generated through direct and indirect emissions from activities of the organization.
	Energy Management	Environmental impacts associated with energy consumption and a company's management of energy in providing its services. Includes management of energy efficiency and intensity, energy mix, and grid reliance.
	Biodiversity and Land Use	Protection of biological diversity through sustainable development and poverty reduction to ensure survival of natural ecosystems, plant and animal species, and genetic diversity.



RGA Glossary



AURA NEXT

RGA's automated digital underwriting platform for life and health insurers, delivering the quickest, most accurate decisions at point of sale.

Carbon Transition Assessments (CTAs)

Provide a relative ranking of issuers operating within selected sectors identified under the framework. Can be used as a research tool for systematic analysis of carbon transition and its potential to influence credit risk.

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 the fundamental human rights of one another.

Global Recognition Platform

Supports our talent management and culture strategy by empowering all employees to give and receive recognition. Provides employees with a public forum to say thank you to colleagues who reflect RGA's core values. Simplifies recognition with automated processes, easy-to-use tools, and state-of-the-art technology that delivers a world-class user experience.

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.

Growing Your Career

A mindset that reinforces RGA's philosophy regarding career and professional development, provides practical development tools and resources, and creates individual development plans to help employees grow their careers.

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.

Own Risk and Solvency Assessment (ORSA)

An annual internal process undertaken by insurers to assess the adequacy of their risk management and current and prospective solvency positions under normal and severe stress scenarios.

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 giving programs
- Apply for the RGA Matching Gifts Program, find charities, and make financial contributions
- Create and manage team volunteer projects
- Find volunteer opportunities and track personal volunteerism

Short-Term International Rotation (STIR/STIRX)

Designed to create excitement around a culture of a mobile workforce at RGA to meet changing business needs, develop our employees, and share and understand the different cultures in which we do business.

Task Force on Climate-Related Financial Disclosures (TCFD)

A framework for disclosing a company's climate-related risks and opportunities.

Unconscious Bias/Respect in the Workplace

Policies and training to drive awareness that unconscious bias exists 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 RGA's 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

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of Reinsurance Group of America, Incorporated (the “Company”). Forward-looking statements often contain words and phrases such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “if,” “intend,” “likely,” “may,” “plan,” “potential,” “pro forma,” “project,” “should,” “will,” “would,” and other words and terms of similar meaning or that are otherwise tied to future periods or future performance, in each case in all derivative forms. Forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Factors that could also cause results or events to differ, possibly materially, from those expressed or implied by forward-looking statements, include, among others: (1) adverse changes in mortality (whether related to COVID-19 or otherwise), morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (4) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in the market value

of assets subject to the Company’s collateral arrangements, (7) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (10) the impairment of other financial institutions and its effect on the Company’s business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company’s investment securities or result in the impairment of all or a portion of the value of certain of the Company’s investment securities that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (14) risks inherent in the Company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company’s dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company’s clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, pandemics, epidemics or other major public health issues anywhere in the world where the Company or its clients do business, (20) competitive factors and competitors’ responses to the Company’s initiatives, (21) development and

introduction of new products and distribution opportunities, (22) execution of the Company’s entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company’s telecommunication, information technology or other operational systems, or the Company’s failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse developments with respect to litigation, arbitration or regulatory investigations or actions, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, including Long Duration Targeted Improvement accounting changes and (28) other risks and uncertainties described in this document and in the Company’s other 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 these 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, 2022, 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.